

Consolidated Registration Document

21 February 2024



Amaroq Minerals

Listing Agent



Landsbankinn hf.

CONSOLIDATED REGISTRATION DOCUMENT

Table of Contents

1	RISK FACTORS	5
1.1	Risks related to the Company's operations	7
1.1.1	The Company is an exploration stage Company	7
1.1.2	Project development risks	8
1.1.3	The Company relies on third-party service providers, which may fail to perform their contractual obligations, which could have materially adverse effects on the Company's business	8
1.1.4	Regulatory Risks	9
1.1.5	Undemonstrated economic feasibility of the Nalunaq Property.....	9
1.1.6	Historical costs and operational data may not be available, or may not be an appropriate measure for assessing the future economics of the assets.....	10
1.1.7	The adverse effect on a Company due to loss of certain key individuals and lack of insurance to compensate such loss	11
1.1.8	The Company may experience difficulty attracting and retaining qualified staff to meet the needs of its anticipated growth.....	11
1.1.9	The ability of a shareholder outside Canada to bring an action against the Company may be limited under law.....	11
1.1.10	Internal controls	12
1.1.11	The Company is exposed to risks from potential future litigation and other legal and regulatory actions and risks, and could incur significant liabilities and substantial legal fees.....	12
1.1.12	Information systems security threats.....	13
1.2	Risks related to the industry	13
1.2.1	Mineral exploration and associated activities are speculative in nature	13
1.2.2	Title to the Properties cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects.....	14
1.2.3	Development and exploration activities depend, to one degree or another, on adequate infrastructure	14
1.2.4	There is no assurance as to the Group's ability to sustain and expand Mineral Resources	14
1.2.5	The Company depends on the Properties and there is no assurance that the Company will be able to acquire other properties either due to availability, competition or approval	14
1.2.6	Commodity price volatility may adversely affect the Company	15
1.2.7	The Company's insurance does not cover all of its potential losses, liabilities and damage related to its business	15
1.2.8	The Company is subject to the risks and liabilities associated with possible accidents, injuries or deaths on The Properties	16
1.2.9	Uncertainty associated with Mineral Resource estimates.....	16

1.2.10	Increased competition may affect the Company and its business.....	16
1.2.11	The Company may be adversely affected by general macroeconomic conditions	17
1.3	Risks related to the Company's financial situation.....	17
1.3.1	The Company's liquidity is uncertain and it could encounter difficulty in meeting obligations associated with financial liabilities.....	17
1.3.3	The Company's financial statements are based in part on assumptions and estimates, which, if inaccurate, could lead to future losses	19
1.3.4	The Company is exposed to fluctuations in exchange rates	19
1.3.5	Changes in accounting policies or accounting standards could affect the Company	19
1.3.6	Fair value risk.....	19
1.3.7	Credit risk	20
1.4	Risks related to operating in Greenland	20
1.4.1	The Company may lose its interest in licences	20
1.4.2	The Company's operations depend on permits and government regulations	20
1.4.3	The Group's operations are subject to compliance with environmental laws and regulations.....	21
1.4.4	The Company is subject to political risks	22
1.4.5	Exploration activities are influenced, amongst others, by the location, its climate and terrain.....	23
1.4.6	Weather conditions could have negative impact on the Company's on-going operations and results of operation	23
2	NOTICE TO INVESTORS	24
2.1	Potential Conflicts of Interest	25
2.2	Company's statement	27
2.3	Advisers.....	28
2.4	Documents on Display and documents incorporated by reference	28
2.4.1	Documents on Display	28
2.4.2	Documents incorporated by reference.....	29
2.5	Information from third parties.....	31
2.6	Statutory auditors	32
3	BUSINESS OVERVIEW	34
3.1	Information about the Issuer	34
3.2	Information about the issuer of the Depositary Receipts.....	34
3.3	Principal activities.....	35
3.4	Principal markets	36
3.4.1	Gold overview.....	36
3.4.2	Strategic mineral overview	42
3.4.3	Gold and Strategic Mineral Global Industrial Importance	43
3.4.4	Greenland overview	44
3.5	Competitive Situation	45

3.6	Important events in the development of the Issuer’s business	45
3.7	Strategy and objectives	52
3.8	Dependence on licences	56
3.9	Investments	56
3.9.1	Material investments	56
3.9.2	Material investments in progress	57
3.9.3	Joint ventures and undertakings	57
3.9.4	A description of any environmental issues that may affect the Issuer’s utilization of the tangible fixed assets	58
3.10	Organisational Structure	58
3.10.1	Organizational diagram	58
3.10.2	Subsidiaries.....	58
4	OPERATING AND FINANCIAL REVIEW	59
4.1	Financial Condition	59
4.1.1	Exploration and Evaluation	64
4.2	Results of Operations.....	83
4.2.1	Discussion on 9m-23 results.....	86
5	CAPITAL RESOURCES	88
6	REGULATORY ENVIRONMENT	91
6.1	Principal Legislation	91
6.2	Administrative Authorities	92
6.3	Mineral Licence Categorisation	93
6.3.1	Prospecting Licence	93
6.3.2	Exploration Licence.....	93
6.3.3	Exploitation Licence.....	94
6.4	Greenland Mining Fiscal Regime	95
6.5	LEGAL AND ARBITRATION PROCEEDINGS	95
7	TREND INFORMATION	96
8	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT.....	97
8.1	Compliance with applicable corporate governance regimes	97
8.2	Potential material impacts on corporate governance	97
8.3	Board of Directors:	98
8.4	Executive Officers.....	102
8.5	Administrative, management and supervisory bodies and senior management conflicts of interests.	104
8.6	Remuneration And Benefits	105
8.6.1	Summary compensation table for Directors and Executive Officers	105
8.6.2	Incentive plan awards.....	106
8.7	Board Practices	108
8.7.1	Period of service	108

8.7.2	Service contracts and termination policy	108
8.7.3	Termination benefits.....	109
8.7.4	Equity incentives.....	110
8.7.5	Information about the issuer’s Committees of the Board of Directors	112
8.8	EMPLOYEES	119
8.8.1	Shareholdings and stock options	120
8.8.2	Arrangements for involving the employees in the capital of the Issuer. ...	120
9	MAJOR SHAREHOLDERS AND SHARE CAPITAL	128
9.1	Major Shareholders	128
9.2	Share capital	128
9.2.1	Share capital	128
9.2.2	Convertible securities	129
9.2.3	A history of share capital for the period covered by the historical financial information.	129
10	RELATED PARTY TRANSACTIONS	131
11	DIVIDEND POLICY.....	132
12	MATERIAL CONTRACTS.....	132
13	DEFINITIONS AND REFERENCES.....	139

1 RISK FACTORS

Reference is made to a registration document, dated 12 September 2023 (hereinafter referred to as the "**Registration Document**") prepared by Amaroq Minerals Ltd., reg. no. 1011468-5, address at 3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada, a Canadian public limited company (hereinafter referred to as the "**Company**", "**Corporation**", "**Amaroq**" or the "**Issuer**"). The Registration Document concerned and was published in relation to the transfer of the Company's Depositary Receipts, as defined below, from Nasdaq Iceland's First North market ("**First North**") to Nasdaq Iceland's main market (the "**Main Market**" and the "**Admission**"), which occurred on 21 September 2023.

The Registration Document has now been supplemented by the supplement to the Registration Document, dated 21 February 2024 (hereinafter referred to as the "**Supplement**"). The Supplement constitutes a supplement for the purposes of and in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Supplement is supplemental to, forms part of and must be read and construed in conjunction with, the Registration Document, dated 12 September 2023. Hereinafter follows the Registration Document as supplemented by the Supplement which shall be referred to as the "**Consolidated Registration Document**".

This Consolidated Registration Document (consisting of the Registration Document and the Supplement), dated 21 February 2024, along with the securities note, dated 21 February 2024 (the "**Securities Note**"), and summary, dated 21 February 2024 (the "**Summary**"), are hereinafter referred to together as the "**Prospectus**".

Terms given a defined meaning in the Registration Document shall, unless the context otherwise requires or expressly otherwise defined in the Supplement and this Consolidated Registration Document, have the same meaning when used in the Consolidated Registration Document. To the extent that there is any inconsistency between a) any statement in the Supplement or Consolidated Registration Document or any statements incorporated by reference into the Supplement or Consolidated Registration Document and b) any other statement in or incorporated by reference into the Registration Document, the statements referred to in a) above shall prevail.

The Company's total issued and outstanding share capital, in the form of Canadian common shares shall hereinafter be referred to as the "**Existing Common Shares**". A part of the Company's Common Shares is represented by the Company's Icelandic depositary receipts (the "**Existing Depositary Receipts**" or the "**Existing Shares**"). The Supplement and Consolidated Registration Document concerns and is published in relation to the Company's issuance of 62,724,758 new Canadian common shares (the "**New Common Shares**" and together with the Existing Common Shares the "**Common Shares**"), a part of which are represented by new Icelandic depositary receipts (the "**New Depositary Receipts**" or "**New Shares**" and together with the Existing Shares the "**Depositary Receipts**" or the "**Shares**") which will be admitted to trading on Nasdaq Iceland's Main Market (the "**Main Market**" and the "**Admission of the New Shares**"), following an increase in the Company's Common Shares (the "**Share Capital Increase**"). The Common Shares underlying Depositary Receipts at any given time being referred to as the "**Underlying Shares**".

The Corporation, together with its subsidiaries Nalunaq A/S¹ and Gardaq A/S, shall be referred to as the "**Group**" (all references to the Company or Amaroq shall be interpreted

¹ A/S means Aktieselskab, a Greenlandic public limited company, similarly used in other jurisdictions such as Denmark.

as referring to the Group, where applicable). The Company's UK depository interests shall be referred to as the "**Depository Interests**". The Common Shares, Depository Receipts and Depository Interests shall be referred to together as the "**Securities**". The holders of the Securities, in the form of Common Shares, Depository Interests or Depository Receipts, shall be referred to as the "**Shareholders**". Under the terms of a depository agreement between the Company and Arion Banki hf. regarding the Depository Receipts, dated 21 October 2022 (the "**Depository Agreement**") the Company has appointed Arion Bank hf. as depository (the "**Depository**").²

Prospective investors should be aware that an investment in Amaroq is speculative and involves a high degree of risk since the mining and mineral exploration industry is risky in nature as companies have to deal with various local and global risks. In addition to the other information in this document, the risk factors described in this chapter 1 "Risk Factors" in this Registration Document are those that the Company is aware of and are of particular relevance to its activities and the industry in which it operates, as well as the Depository Receipts.

An investment in the Depository Receipts is subject to risks. According to Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), the risk factors featured in a prospectus must be limited to risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision.

The Company has assessed the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact and has organised the following risk factors accordingly within each category, beginning with those estimated to be most significant to the Company, with at least the two most material risk factors (i.e., those the Company believes are most likely to have a material adverse impact) mentioned at the beginning of each subcategory. Irrespective of the order of risk factors, however, any of the risks described below could have a material adverse effect on the Company's business, financial condition, cash flows, results of operations and prospects as well as the price of the Depository Receipts. The order in which the categories of risk factors are presented does not necessarily reflect the probability of their occurrence or the magnitude of their potential impact, as the categories of risk factors mentioned herein could materialize individually or cumulatively. Any quantification of the significance of each individual category for the Company could be misleading, as other categories of risks factors may materialise to a greater or lesser degree. The likelihood of occurrence of any particular event is difficult to assess with any certainty, whether it be regarding its direct effects or knock-on effects which may lead to other events, which may in turn cause damage to the Company and/or affect the value of the Shares.

Each of the risk factors listed below could repeatedly or on a stand-alone basis affect the Company's operations and finances and thus the value of the Shares. Predicting the extent or time limit of their effects is not possible. Additional risks and uncertainties not presently known to the Issuer, or that are currently deemed immaterial, may also impair the Issuer's business operations. The business, financial condition, or result of operations of the Issuer could be materially and adversely affected by any of these risks. The trading price of the Issuer's Shares could decline due to any of these risks and investors could lose all or part of their investment.

A prospective investor should carefully consider whether an investment in the Company is suitable in light of their personal circumstances and the financial resources available to them. Prospective investors should also carefully consider all of the information set out in this Registration Document and the risks attaching to the investment in the Company,

² See further details in Section 3.2. "Information about the issuer of the Depository Receipts"

including, in particular, the risks described below and the risks described in chapter 1 “*Risk Factors*” of the Securities Note, before making any investment decision.

Any one or more of these risk factors could have a materially adverse impact on the value of the Company and its business prospects and should be taken into consideration when assessing the Company. In such circumstances, investors could lose all or part of the value of their investment.

1.1 Risks related to the Company’s operations

1.1.1 *The Company is an exploration stage Company*

The Company is an exploration stage mining company, which currently has no mines in production and needs to conduct exploration activities to discover and develop mineral reserves on the areas of land (the “**Properties**”) in respect of which the Group has been granted licences (the “**Licences**”) by the Mineral Licence and Safety Authority of Greenland (the “**MLSA**”), as listed in Chapter 12 “*Material Contracts*”. It cannot give assurance that a commercially viable resource (a reserve) exists on any or all Properties for which the Company currently has or may obtain (through potential future joint venture agreements or acquisitions) an exploration license.

While the Nalunaq property (“**Nalunaq Property**”) (mineral exploitation licence 2003/05 issued by the MLSA to Nalunaq A/S (“**Nalunaq Licence**”)) has an operating history and Amaroq has established a defined Mineral Resource³ beyond that which was mined, the true value of the project is in the resource potential that has not as yet been sufficiently quantified, termed the “**Exploration Target**”. This opportunity is relatively early stage⁴ and requires the Company to perform additional exploration activities and there can be no certainty that this will be successful. See further information on Nalunaq Property in chapter 3 “*Business overview*” and section 4.1.1 “*Exploration and evaluation*”.

The Company’s other licence interests are each on a different stage of early development, and although a number of them are known to host gold and other minerals prospects, the Company will be required to conduct significant exploration activities in order to demonstrate the commercial viability of these mineral deposits. There can be no certainty that such exploration activities will result in resources and ultimately minable reserves.

Determination of the existence of a resource and subsequently a reserve, depends on appropriate and sufficient exploration programmes and the evaluation of legal, economic and environmental factors. It may take several years to advance the Company’s early-stage prospects to a stage where they justify development and/or production, during which time the economic feasibility of production may change. The stage of development from a geological concept to a project entering production are different for different projects but broadly follow the following sequence:

- Geological concept - involves generating a geological concept based on the identification of potential mineral deposits.
- Target Generation - potential targets for exploration are identified within the broader geological concept.
- Exploration Drilling - exploration drilling is undertaken to collect core samples from the subsurface. Drilling helps determine the presence, quality, and quantity of minerals, as well as their distribution within the target area.

³ Mineral Resource - a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics, and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

⁴ See Figure 3: *Nalunaq development and path to cashflow* in Chapter 3.7 “*Strategy and Objectives*”.

- Resource Estimation - a resource estimation is conducted to determine the quantum and quality of a mineral resources present within the deposit.
- Economic Feasibility - an economic assessment is conducted to evaluate the feasibility of developing the deposit into a profitable mine, this will likely involve various substages such a scoping, pre and full feasibility studies.
- Permitting - once the project is considered feasible, the necessary permits and approvals from regulatory bodies and stakeholders are sought.
- Construction - with the necessary permits in place, construction and development of the mine infrastructure and processing facilities can begin.

For a project to advance from one stage to the next there needs to be a progressive development in geological, environmental and engineering understanding and a demonstration of the project potential economic viability.

If the Company fails to find a commercially viable deposit on any of its properties, its operations, financial condition and results of operations will be materially adversely affected.

1.1.2 *Project development risks*

There can be no assurance that the Company will be able to effectively manage the expansion of its operations or that the Company's personnel, systems, procedures and controls will be adequate to support the Company's future operations. In particular, although certain of the Directors and Executive Officers⁵ have experience of bringing mineral assets into production, the Company itself does not, and its ability to bring assets into production will be dependent upon using the services of appropriately experienced personnel or entering into agreements with service providers that can provide such expertise. The Company's ability to commence, maintain or increase its annual production of ore in the future will be highly dependent on its ability to discover reserves and develop these licenses. Any failure of the Board of Directors of the Company (the "**Board**" or the "**Board of Directors**", members of the Board are referred to as "**Directors**") to ensure the Company's growth and development could have a material adverse effect on its business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Board's strategy will develop as anticipated. The Company's profitability will depend, in part, on the actual economic returns and the actual costs of developing the Licenses, which may differ significantly from the Company's current estimates. The development of the Licenses may be subject to unexpected problems and delays.

1.1.3 *The Company relies on third-party service providers, which may fail to perform their contractual obligations, which could have materially adverse effects on the Company's business*

The Company relies in part on products and services provided by third parties in the ordinary course of business. If they fail to perform their contractual obligations, it could have materially adverse effect on the Company's business. As part of its internal risk assessment, the Company conducts counterparty risk assessments to ensure that the third parties can supply the necessary services or products in a responsible manner that aligns with the Company values.

However, the Company cannot predict the risk of insolvency or other managerial failure by any third party in future. These events may provide interruption to services or products provided and the Company may be unable to find replacements on a timely basis.

⁵ See further details in Chapter 8 "*Administrative, Management and Supervisory Bodies and Senior Management*"

The foregoing as well as substitution on similar terms, may have a material adverse effect on the annual work plan and subsequently the financial condition of the Company. When the world mining industry is buoyant there is increased competition for the services of suitably qualified and/or experienced sub-contractors, such as mining and drilling contractors, assay laboratories, metallurgical test work facilities and other providers of engineering, project management and mineral processing services.

As a result, the Corporation may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors, and the Corporation may find this more challenging given its Greenlandic operations with most third-party service providers located in other countries. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors or an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material and adverse effect on the Corporation's business, results of operations, financial condition and prospects.

1.1.4 *Regulatory Risks*

The Company's business is subject to various laws and regulations relating to, among other things, compliance with capital markets, environmental, mining, energy, antitrust, data protection, employment and tax laws and regulations. While the Company is not aware of any material breaches of applicable laws and regulations, it can neither guarantee that it has always been in full compliance with such laws and regulations in the past in the jurisdictions in which it operates, nor that it will be able to fully comply with them in the future. The Company is reliant on the compliance of its Directors and employees with applicable laws and policies implemented by the Company and there can be no assurance that Directors or employees of the Company or third parties acting on the Company's behalf, have not engaged in or will not engage in criminal, unlawful or unethical behaviour.

Existing risk management and internal compliance procedures and controls may not be sufficient to prevent or detect inadequate practices, fraud or violations of law by its Directors, its employees or third parties acting on its behalf. The laws and regulations in the areas and jurisdictions in which the Company currently operates or may operate in the future are evolving. Consequently, such laws and regulations may change and sometimes may conflict with each other, making it more difficult to observe and comply with them.

1.1.5 *Undemonstrated economic feasibility of the Nalunaq Property*

The current Mineral Resources have not yet demonstrated economic viability. The Inferred Mineral Resource⁶ estimate included in the NI 43-101 report titled "Technical Report on the Mineral Resources of the Nalunaq Project, Greenland" dated 15 October 2022, "43-101 report"⁷ nor the details provided within the Competent Person's Report (the "**CPR**") by SRK

⁶ Inferred Mineral Resource - the part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/ or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

⁷ "43-101 report" refers to a technical report prepared in accordance with the guidelines outlined in National Instrument 43-101 (NI 43-101), a regulatory framework in Canada for disclosing scientific and technical information about mineral projects. NI 43-101 is administered by the Canadian Securities Administrators (CSA) and applies to companies listed on Canadian stock exchanges. The NI 43-101 report provides a comprehensive and transparent disclosure of relevant technical and scientific information related to mineral exploration, development, and production. The report is prepared by a qualified and independent Qualified Person (QP), who is responsible for ensuring that the report meets the requirements of NI 43-101.

"Qualified Person" means an individual who:

Exploration Services Ltd., titled "A Competent Person's Report on the Assets of Amaroq Minerals Ltd, South Greenland" dated June 26, 2020⁸ constitute a formal preliminary economic assessment or part of prefeasibility or a feasibility study.⁹ The Company has not completed a formal preliminary economic assessment or prefeasibility or feasibility level work and analysis that would allow it to declare proven or probable Mineral Reserves¹⁰ at the Nalunaq Property, and no assurance can be given that it will ever be in a position to declare a proven or probable Mineral Reserve at the Nalunaq Property. In particular, the CPR contains estimated costs which are based upon anticipated tonnage and grades of metal to be mined and processed, the expected recovery rates and other factors - none of which has been completed to date to a prefeasibility or a feasibility study level. Whether the Company succeeds in upgrading the Inferred Mineral Resource depends on a number of factors, including: (i) the particular attributes of the deposit (including its size, grade and geological formation); (ii) the market price of gold; (iii) government regulations (including regulations relating to taxes, royalties, land tenure, land use and permitting); and (iv) environmental regulations. The Company cannot determine at this time whether any of its estimates will ultimately be correct or that the Nalunaq Property will prove to be economically viable. Therefore, it is possible that the Nalunaq Property may never reach production, which would have a material adverse effect on its results of operations and financial condition.

1.1.6 *Historical costs and operational data may not be available, or may not be an appropriate measure for assessing the future economics of the assets*

The majority of the Company's mineral licences had no previous operations and there is no historical data from which an assessment of commercial viability can be made. While the Nalunaq Property has an operating history, the Exploration Target potential over and above the Inferred Mineral Resource, may represent the long-term future of the Nalunaq Property, it is at an early stage. Future mining and processing methods may differ to those used historically and thus historical operating costs, capital spending, site remediation costs or asset retirement obligations may not be applicable as benchmarks.

The Vagar and Nanoq licences host several gold prospects (see further chapter 3.6 "Important events in the development of the Issuer's business"). The exploration activities on both licenses are at an early stage with no operating history upon which to base

-
- (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;
 - (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;
 - (c) has experience relevant to the subject matter of the mineral project and the technical report;
 - (d) is in good standing with a professional association; and
 - (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that
 - (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and
 - (ii) requires
 - A. a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or
 - B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining;

⁸ A detailed technical report prepared by an independent qualified expert, known as a Competent Person, regarding the exploration, evaluation, and estimation of mineral resources and reserves for a particular project or company. It is commonly used in the mining and oil and gas industries to provide an objective assessment of a company's assets or projects.

⁹ A geological, technical and economic study to determine whether a deposit can be exploited, see further: <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00042598>

¹⁰ Mineral Reserve - the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

estimates of future operating costs, future capital spending requirements or future site remediation costs.

The Sava, Stendalen, Paatusoq and Kobberminebugt licences host strategic minerals and base metals (see further chapter 3.6 "*Important events in the development of the Issuer's business*"). All Properties are at an early stage of exploration and have no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs.

1.1.7 *The adverse effect on a Company due to loss of certain key individuals and lack of insurance to compensate such loss*

The Company's success depends to a degree upon certain key members of the management. Those individuals have developed important government and industry relationships; they have historic knowledge of the Properties which is not recorded in tangible form or shared through data rooms; and they have extensive experience of operating in Greenland. They are a significant factor in the Company's growth and success. The loss of such individuals could result in delays in developing the Properties and have a material adverse effect on the Company.

The Company does not currently have key man insurance in place in respect of any of its directors or officers nor does the Company plan to introduce such insurance.

1.1.8 *The Company may experience difficulty attracting and retaining qualified staff to meet the needs of its anticipated growth*

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. Failure to attract, recruit and retain key management and key employees with the acquired knowledge may delay the Company's achievement of its business objectives significantly and could have a material adverse effect on the Company's business.

1.1.9 *The ability of a shareholder outside Canada to bring an action against the Company may be limited under law*

The ability of the Shareholders to bring actions or enforce judgements against the Company or the members of the Board ("**Directors**") may be limited.¹¹ The ability of Shareholders outside Canada to bring an action against the Company may be limited under law. The Company is incorporated under the Canada Business Corporations Act (the "**CBCA**").¹² The rights of holders of Common Shares are governed by the CBCA and by the Company's Articles of Incorporation and By-Laws.¹³ These rights differ from the rights of shareholders in typical Icelandic companies. A shareholder outside Canada may not be able to enforce

¹¹ The current directors of the Company whose names are set out on in Chapter 8 "*Administrative, Management and Supervisory Bodies and Senior Management*".

¹² An act regulating Canadian business corporations. See further: <https://laws-lois.justice.gc.ca/eng/acts/c-44/page-1.html>

¹³ See further Section 2.4 "*Documents on Display and documents incorporated by reference*".

a judgement against the Company or some or all of the Directors and executive officers. Consequently, it may not be possible for a shareholder outside Canada to effect service of process upon the Company or the Directors and executive officers within the shareholder's country of residence or to enforce against the Company or the Directors and executive officers within the shareholder's country of residence or to bring an action against the Company. There can be no assurance that a shareholder will be able to enforce any judgements in civil and commercial matters or any judgements under the securities laws of countries other than Canada against the Company or the Directors or executive officers who are residents of Iceland or countries other than those in which judgement is made. In addition, Canadian or other courts may not impose civil liability on the Company or the Directors or executive officers in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in Iceland or other countries.

1.1.10 *Internal controls*

The Company has established a system of internal controls for financial reporting. Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company has procedures in place in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian and Icelandic securities laws as well as the rules and policies of the exchanges on which the Company is listed or quoted (TSX-V,¹⁴ AIM¹⁵ and the Main Market), the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required controls, or difficulties encountered in their implementation, could harm the Company's results of operations, or cause it to fail to meet its reporting obligations. If a material weakness is discovered, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and adversely affect the market price of the Shares or other Securities and the reputation of the Company.

1.1.11 *The Company is exposed to risks from potential future litigation and other legal and regulatory actions and risks, and could incur significant liabilities and substantial legal fees.*

While the Group is not aware of any current or anticipated litigation, the Group may become a party to legal disputes, administrative proceedings and government investigations. Such legal disputes, proceedings and investigations may, in particular, arise from its relationships with its contractual counterparties or public authorities and could allege, among other things, breaches of contract, tort or the failure to comply with applicable laws and regulations. There may also be investigations by governmental authorities into circumstances of which the Company is not currently aware or which may arise in the future, including possible regulatory and environmental complaints, licencing challenges or criminal proceedings.

If the Company were to be found liable under any such claims, lawsuits or investigations it might be required to pay damages or fines and to take, or refrain from taking, certain actions and it could incur substantial costs and divert substantial amounts of management's time in dealing with them, even if they are unsuccessful, any of which could adversely affect its business, net assets, financial condition, cash flow, and results of operations.

¹⁴ Toronto Stock Exchange – Venture Exchange.

¹⁵ AIM is the market of that name operated by the London Stock Exchange.

1.1.12 *Information systems security threats*

The Company's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design.

The Company may experience security breaches or unexpected disruptions to its systems which could in turn, result in liabilities or losses to the Company and have an adverse effect on the Company's business.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

1.2 Risks related to the industry

1.2.1 *Mineral exploration and associated activities are speculative in nature*

Mineral exploration is a speculative business, characterised by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of Mineral Reserves, Mineral Resources and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

1.2.2 Title to the Properties cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects

The Company cannot guarantee that title to the Properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. A successful challenge to the precise area and location of these mineral rights could result in the Company being unable to operate on the Properties as permitted or being unable to enforce its rights with respect to the Properties.

1.2.3 Development and exploration activities depend, to one degree or another, on adequate infrastructure

Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs and are made more challenging through Greenland's nascent mining industry, low population density, and the remote location of the Company's assets. The Company's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

1.2.4 There is no assurance as to the Group's ability to sustain and expand Mineral Resources

The life of a mining operation is limited to its Mineral Resources and Reserves.

Many factors are involved in the determination of the economic viability of a mineral deposit including the achievement of satisfactory Mineral Resource and Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future commodity prices and exchange rates. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of gold from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involve uncertainties and as a result the Company cannot give assurance that the Group's development of the Properties will become operating mines. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting the economic viability of the mine and Property.

1.2.5 The Company depends on the Properties and there is no assurance that the Company will be able to acquire other properties either due to availability, competition or approval

The Properties are the only material properties of the Company. Any material adverse development affecting the progress of the Properties, in particular the Nalunaq Property, will have a material adverse effect on the Company's financial condition and results of operations.

If the Company loses or abandons its interest in the Properties, there is no assurance that it will be able to acquire another mineral property of merit, whether by way of direct acquisition, option or otherwise.

1.2.6 *Commodity price volatility may adversely affect the Company*

If the Company commences production, profitability will be dependent upon the market price of gold. Gold prices historically have fluctuated widely and are affected by numerous external factors beyond the Company's control, including but not limited to, industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the US\$ (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events.

The valuation of the Company's other assets is further dependent upon the market price of other commodities such as copper, nickel, titanium, vanadium, molybdenum, and rare earth elements. The volatility of these commodities varies significantly and are a product of industrial supply and demand, underlying global economic conditions, macroeconomic factors, global inventory levels and investor sentiment.

1.2.7 *The Company's insurance does not cover all of its potential losses, liabilities and damage related to its business*

The Company has adequately insured the assets at the Nalunaq Property. However, exploration, development and production operations on mineral properties may involve numerous other risks, including:

- Unexpected or unusual geological operating conditions;
- rock bursts, cave-ins, ground or slope failures;
- fires, floods, earthquakes, avalanches and other environmental occurrences;
- political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage;
- delays in mining caused by industrial accidents or labour disputes;
- changes in regulatory environment;
- monetary losses; and
- possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against certain risks may not be available to the Company or to other companies in the mining industry on acceptable terms. If such liabilities arise and are not covered by insurance, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. Insofar as certain Directors and officers of the Company hold similar positions with other mineral resource companies,¹⁶ conflicts may arise between the obligations of these Directors and officers to the Company and to such other mineral resource companies.

Certain Directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the

¹⁶ See further details in Chapter 8 "Administrative, Management and Supervisory Bodies and Senior Management".

other interests of these Directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

1.2.8 *The Company is subject to the risks and liabilities associated with possible accidents, injuries or deaths on The Properties*

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, delays in the development of new mining properties, or increases in abandonment costs.

1.2.9 *Uncertainty associated with Mineral Resource estimates*

The estimation of Mineral Resources involves a certain degree of supposition, and the accuracy of these estimates is a function of the quality and quantity of available data and the assumptions used and judgements made in interpreting information. There is significant uncertainty in any resource estimate and the assumptions used or judgements made may prove to be inaccurate; the economic viability of mining may differ materially from the Company's estimates. This is particularly the case for ore deposits such as those at the Nalunaq Property where the grade is not uniformly distributed in the ore. As further information becomes available through additional field work and analysis, the estimates are likely to change. This may result in alterations to development and mining plans, which may in turn adversely affect the financial position of the Company. No assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Resources can be mined or processed profitably. Actual resources may not conform to geological, metallurgical or other expectations and the volume and grade of ore recovered may be below or above the estimated levels. Lower market prices, increased production costs, reduced recovery rates and other factors may render the Group's Mineral Resources uneconomic to exploit and may result in a revision of its resource estimates from time to time. Resource data is not indicative of future results of operations. If the Group's actual Mineral Resources are less than current estimates, its results of operations and financial condition may be materially impaired.

1.2.10 *Increased competition may affect the Company and its business*

The mining industry is intensely competitive in all of its phases. A number of other mining companies may seek to establish themselves in Greenland and have already, or may be allowed to, tender for exploration and mining permits and other services, supplies or contracts, thereby providing competition to the Company. The Company will compete with numerous other local and international companies and individuals, including larger competitors with access to greater financial, technical and other resources than the Company, which may give them a competitive advantage in the exploration for and commercial exploitation of attractive properties. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests and

competition could adversely affect the Company's ability to acquire suitable additional properties in the future. The Company's success will depend on its ability to develop the Properties and in addition, select and acquire exploration and development rights on other properties and there can be no assurance that the Company will continue to be able to compete successfully with its rivals.

1.2.11 *The Company may be adversely affected by general macroeconomic conditions*

The Company's performance is influenced by general macroeconomic conditions. General macroeconomic conditions include the global economic slowdown, the overall disruption of global supply chains and distribution and changing economic cycles. These cycles are also influenced by global political events, such as terrorist acts, war and other hostilities as well as by market specific events, such as shifts in consumer confidence and consumer spending, the rate of unemployment, industrial output, labour or social unrest and political uncertainty.

There is great uncertainty concerning the European and global economic development. The Russian invasion of Ukraine has also created significant uncertainty and market volatility and could have adverse effect on European and global economies.

Besides, a widespread outbreak of an infectious illness such as the COVID-19 pandemic, may result in travel restrictions, disruption of healthcare services, prolonged quarantines, supply chain disruptions, business closures, lower consumer demand, layoffs, defaults and other significant economic, social and political impacts.

All these factors could have material adverse effect on the Company's business, financial condition, results of operations and growth prospects.

1.3 Risks related to the Company's financial situation

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. The Management manages financial risks. The Corporation does not enter into financial instruments agreements, including derivative financial instruments, for speculative purposes. The Corporation's main financial risks exposure is described below.

1.3.1 *The Company's liquidity is uncertain and it could encounter difficulty in meeting obligations associated with financial liabilities*

Liquidity risk is the risk that the Company encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets or having to do so at excessive cost. The risk arises from maturity mismatch between financial liabilities and financial assets. The Company may be exposed to financing and liquidity risks if it fails to adequately manage its financial structure. The Company currently does not have any income and the Company does not expect to generate revenue in the near future. As external financing constitutes a part of the Company's operations, any difficulties in obtaining financing for capital expenditures, acquisitions or refinancing existing obligations, or the sole availability of financing on terms disadvantageous to the Company, could have a material negative impact on its operations, earnings and/or financial position.

The inability to secure financing may impact the liquidity of the Company, which may in turn have a material negative impact on its ability to meet debt obligations or conduct operations. Even if the Company can raise sufficient liquidity, it may be on unfavourable

terms and thus have a material negative effect on the profitability of the Company. Lack of available and favourable financing may also impact the Company's ability to capitalise on investment opportunities.

Amaroq retains a prudent and diligent approach to commencing trial mining activities at Nalunaq, and plans to de-risk the project in a staged approach, including rehabilitating existing mining areas, extending exploration activities and converting current Mineral Resources ahead of commencing full-scale production.

While the Corporation has secured financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation.

Subsequent development of the Nalunaq Property, including future production and processing, and future exploration and development of the Company's other licences, will depend on the Company's ability to obtain financing through joint ventures, offerings of equity securities or offerings of debt securities, or by obtaining financing through a bank or other entity. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, on terms acceptable to the Company, or that any future offering of securities will be successful. Volatile markets for precious metals may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms or at all. The Company could suffer adverse consequences if it is unable to obtain additional capital, which would cast substantial doubt on its ability to continue its operations and growth.

The Company seeks to ensure that it has sufficient capital to meet short-term financial obligations after taking into account its exploration and operating obligations and cash on hand. The Corporation anticipates seeking additional financing, in order to fund general and administrative costs and exploration and evaluation costs. The Company's options to enhance liquidity include the issuance of new equity instruments or debt.

1.3.2 *The Company could have insufficient funds to determine whether commercial mineral deposits exist on its Properties*

The Company requires substantial funds to determine whether Mineral Reserves exist on the Properties beyond an Inferred Mineral Resource. Any potential development and production of the Properties depends upon the results of exploration programmes and feasibility studies and the recommendations of duly qualified engineers and geologists. Such programmes and studies require substantial funds. Any decision to further expand the Company's operations on the Properties is anticipated to involve consideration and evaluation of several significant factors including, but not limited to:

- costs of bringing a property into production, including exploration work, preparation of production feasibility studies, and construction of production facilities;
- availability and costs of financing;
- ongoing costs of production;
- market prices of the minerals to be produced;
- environmental compliance regulations and restraints; and
- political climate and/or governmental regulation and control.

1.3.3 The Company's financial statements are based in part on assumptions and estimates, which, if inaccurate, could lead to future losses

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Preparation of its financial statements requires the Company's management to use estimates and assumptions. Accounting for estimates requires the Company's management to use its judgement to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

1.3.4 The Company is exposed to fluctuations in exchange rates

A portion of the Company's undertakings will be in Greenland although the majority of the Company's expenditure will relate to goods or staff sourced from other countries including, but not limited to, Canada, Iceland and the UK. The Company estimates that expenses, capital expenditure and commitments will be primarily denominated in Danish Krone, Euros, Canadian dollars, U.S. dollars and UK Pound Sterling. This results in the expenditure and cash flows of the Company being exposed to fluctuations and volatilities in exchange rates, as determined in international markets. Furthermore, as the Company will report its financial results in Canadian dollars, the Company is exposed to translation risk, and its financial results, as well as the amount of funds available to pay future dividends should a dividend be proposed, will fluctuate with changes in exchange rates. Changes in exchange rates are outside the Company's control.

1.3.5 Changes in accounting policies or accounting standards could affect the Company

The Company may be impacted by changes in accounting policies or accounting standards and the interpretation of such policies and standards. In some cases, the Company may be required to apply a new or revised standard, or alter the application of an existing standard, subsequently, calling for a restatement of prior period financial statements necessary. There is uncertainty surrounding the Company's judgement, estimates and assumptions, therefore the Company cannot guarantee that it will not be required to make changes to the accounting estimates or restate prior financial statements in the future, which could materially and adversely affect the Company.

1.3.6 Fair value risk

According to the International Financial Reporting Standards ("**IFRS**") principles the Company initially records all financial instruments at Fair value. Fair value of some assets and liabilities are sensitive to changes in market interest rates, especially in a more volatile market environment. Fair value estimates are made at the consolidated statement of financial position date, based on relevant market information and other information about financial instruments. As at December 31, 2022, the Corporation's financial instruments are cash, escrow account for environmental monitoring, trade and other payables and lease liabilities. For all the financial instruments, the amounts reflected in the consolidated statement of financial position are carrying amounts and approximate their fair values due to their short-term nature.

1.3.7 *Credit risk*

Credit risk is the risk that one counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's cash and escrow account for environmental monitoring are exposed to credit risk. The account balance is not considered to be material (under CAD\$ [500,000] at the date of this Registration Document). Company identifies this as a risk because the Company's ability to fulfil obligations to the Government of Greenland in case of a request to use the funds for reclamation activities depend on the bank's fulfilling its obligations. The risk is, however, not material because the Bank of Greenland (GrønlandsBANKEN A/S) is the largest bank in Greenland founded by Danish banks, with a long history of being a reliable business partner and a low risk of any non-liquidity event. On the other hand, in any event of default by the Bank of Greenland, the Company's obligations to the Government of Greenland will be fulfilled with the funds that are kept in Canadian or Icelandic banks.

1.4 **Risks related to operating in Greenland**

1.4.1 *The Company may lose its interest in licences*¹⁷

The main operations are in Greenland. See further Section 3.4.4 "*Greenland overview*". Interests in licences in Greenland are for specific terms and carry with them estimated annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company could lose title to, or its interest in, the Licences if their conditions are not met. In particular, the Nalunaq Property is currently within the Nalunaq Licence. Under the current terms of the Nalunaq Licence, the Nalunaq Property is required to commence mine production by 1 January 2026 although the scale of this production is not specified. Failure to satisfy any of the conditions set forth in addendums to the Nalunaq Licence may result in the MLSA revoking the Nalunaq Licence without further notice. There is no guarantee that, when the Licences reach the end of their current term, they will be renewed or, if they are renewed, that such renewal will be on the same terms. Under Section 88 of the Mineral Resources Act,¹⁸ a direct or indirect transfer of a licence granted under the Mineral Resources Act to a third party is subject to approval by the Government of Greenland. An "indirect transfer" includes any transfer of ownership interests that will affect the controlling interest of the licensee and would include any transfer of shares in Nalunaq A/S (as licensee) or of Amaroq that would result in any single shareholder, or group of shareholders who act collectively, (a) owning or controlling a majority of the voting shares of the company; (b) owning or controlling a majority of the total shares of the company; (c) directly or indirectly having the right to appoint or remove the majority of the board of directors of the company; or (d) directly or indirectly, holding majority influence over either the board or the management of the company. Any such indirect transfer would require approval from the Government of Greenland and, if such approval were not obtained, could result in the revocation of the Licences.

1.4.2 *The Company's operations depend on permits and government regulations*

The Company's future operations on the Properties, including exploration and any development activities or commencement of production on the Properties, require permits and approvals from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, protection of endangered and protected

¹⁷ See further item 1) "Summary of licences" in Chapter 12 "*Material contracts*".

¹⁸ The Greenland Parliament Act No. 7 of 7 December 2009 on mineral resources and mineral resource activities (as amended)
<https://govmin.gl/wp-content/uploads/2020/05/Bekendtg%C3%B8relse-samlet-r%C3%A5stoflov-DAN.pdf>

species, treatment of indigenous people, mine safety and other matters. All activities covered by licences granted under the Mineral Resources Act must be approved by the Government of Greenland before implementation in accordance with the terms laid down in the relevant licence. In particular, works performed in connection with activities under the Mineral Resources Act (including drilling, shaft sinking, driving of drifts, etc.) must in each case be approved by the Government of Greenland before implementation; before exploitation is initiated, the Government of Greenland must have approved an exploitation plan for the enterprise, including production organisation and related facilities; and the licensee must also submit a closure plan in connection with an application for approval of exploitation measures (the Government of Greenland must approve the closure plan before exploitation is initiated which may be subject to terms relating to protection of the environment and safety and health measures after the cessation of activities, including monitoring in a period after closure).

There is no guarantee that such permits or approvals will be granted. To the extent that such permits or approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of the Properties. The costs and delays associated with obtaining necessary permits or approvals and complying with their terms and applicable laws may have a material adverse effect on the operations, financial condition, and results of the Company.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Government of Greenland may from time to time change the Greenland Exploration Standard Terms ("**Greenland Exploration Standard Terms**")¹⁹ and the royalties imposed on proceeds from mineral exploitation. In particular, Addendum No. 3 of 1 July 2014 to the Greenland Exploration Standard Terms provides that, for licences granted on 1 July 2014 or later, new rules and regulations may be made which amend the terms of such licence (with prospective effect) in accordance with the terms of such Addendum. The Greenland parliament (Inatsisartut) may also amend or replace the Mineral Resources Act. Amendments to the terms one, or more, of the Licences could make the Licence uneconomic for the Group.

1.4.3 *The Group's operations are subject to compliance with environmental laws and regulations*

The Group's current and future operations in Greenland, including exploration, evaluation, development, extraction and production activities, are subject to environmental regulations.

The Group is subject to potential risks and unanticipated liabilities associated with its activities, including negative impacts to the environment from operations, waste management and site discharges. The Company is aware that chemicals have been left at the Nalunaq Property by the previous operator and Nalunaq A/S has agreed a remediation plan with the MLSA in relation to how such chemicals will be disposed of. However, previous operations may have caused environmental damage at certain of the Group's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Group or by the activities of previous operators, in which case the Group may be

¹⁹ The application procedures and standard terms for exploration and prospecting licences for minerals in Greenland of 1 November 1998 (as amended)

responsible for the costs of reclamation. It should be noted however that after the mine was closed in 2014, a 5-year environmental monitoring programme was undertaken, and the Danish Centre for Environment and Energy (DCE) assessed that the environmental impact from the former mining activities to the environment at Nalunaq at that time was insignificant and that no further actions were needed to reduce the environmental impact.

Although the Group does have pollution insurance cover during the field season, to the extent that the Group is subject to environmental liabilities that are not covered in full by such insurance, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations. The anticipated costs associated with the remediation plan that has been agreed between Nalunaq A/S and the MLSA are CAD 585,545 (including a 10 percent contingency). This is fully covered by funds in an escrow account, held by Nalunaq A/S, which the Government of Greenland is beneficiary of. As of 30 September 2023, the balance of the cash deposit was CAD 585,545. However, it is possible that the escrow funds will not be sufficient to cover future environmental liabilities in connection with the Nalunaq Licence.

If the Group is unable to remedy an environmental problem fully, it may be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential financial exposure may be significant.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. In particular, as Mineral Resources in Greenland have become more accessible in recent years due to global warming, local communities have raised concerns over the environmental impact of mining in Greenland, and they may lobby for stricter environmental regulations to be introduced. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's operations.

The Company's activity programmes on the Properties will be subject to approval by the MLSA and the Environmental Agency for Mineral Resource Activities established by the Government of Greenland.

Development of the Properties located in Greenland will be dependent on the projects meeting environmental regulations and guidelines set by governmental agencies in Greenland and, where required, being approved by governmental authorities.

1.4.4 *The Company is subject to political risks*

The Company's underlying business interests will be located and carried out in Greenland. As a result, the Company may be subject to political and other uncertainties, including but not limited to, changes in politics or the personnel administering them, nationalisation or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted.

The Ministry of Mineral Resources and Justice ("**Ministry of Mineral Resources**" or "**MMR**") has responsibility for the Mineral Resources area in Greenland. The political condition in Greenland is generally stable; however, changes in exchange rates, control of fiscal regulations and regulatory regimes, labour unrest, inflation or economic recession could affect the Company's business. The management of the Company will closely monitor events and take advice, if necessary, from experts to prepare for any eventualities.

1.4.5 *Exploration activities are influenced, amongst others, by the location, its climate and terrain*

The Properties are in remote locations in a global context, although not in a Greenlandic context, and require people and equipment to be transported to site, which can add to the complexity and cost of exploration activities and logistics. The climatic conditions allow for surface exploration activities to occur for only a portion of the year, although this should not affect underground exploration, which will limit the amount of surface exploration activity that can be conducted in any one year.

The Nalunaq Property and other areas of exploration potential are located on steep mountainous terrain. Surface drilling can therefore be impractical in certain parts of these assets, resulting in a greater reliance on underground exploration.

1.4.6 *Weather conditions could have negative impact on the Company's on-going operations and results of operation*

Adverse weather conditions may affect the Company's ability to carry on operations at the Properties. See further section 4.1.1. "*Exploration and Evaluation*". While the exact effect of these factors cannot be accurately predicted, it may result in substantial delays or operational shutdowns, may require significant capital outlays or may result in an inadequate return or loss on invested capital. In addition, the materialisation of this risk may adversely affect the Company's future earnings and competitive position and its business, prospects, financial condition and results of operations.

2 NOTICE TO INVESTORS

Investing in the Shares involves risks. Prospective investors should read the entire Prospectus and consider chapters labelled "*Risk Factors*" (Chapter 1 in this Consolidated Registration Document and Chapter 1 in the Securities Note), when considering an investment in the Company.

A prospective investor should carefully consider whether an investment in the Company is suitable in light of their personal circumstances and the financial resources available to them. Prospective investors should also carefully consider all of the information set out in this document and the risks attaching to the investment in the Company, including, in particular, the risks described below, before making any investment decision.

The Prospectus has been scrutinised and approved by the Financial Supervisory Authority of the Central Bank of Iceland (the "**FSA**"), as competent authority under the Prospectus Regulation. The FSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as any type of support or endorsement of the Company or a statement to the quality of the securities referred to in the Prospectus. The level of disclosure in this Prospectus complies with Annex 5 (Registration document for depositary receipts issued over shares) and Annex 13 (Securities note for depositary receipts issued over shares) as put forth in Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation. The Prospectus also complies with the Nordic Main Market Rulebook for Issuers of Shares as published by Nasdaq Iceland and effective from 1 January 2024 ("**Nasdaq Rulebook**"). The Registration Document was approved by the FSA on 12 September 2023 and is valid for twelve months after this date, the Supplement and the Securities Note, and thereby the Prospectus, were approved on 21 February 2024 and will be available for electronic viewing for a period of ten years after the date of publication on the Company's website: <https://www.amaroqminerals.com/investors/documents-circulars/>.

Any dispute that may arise from the Prospectus or related matters shall be governed by Icelandic law and be subject to the exclusive jurisdiction of Icelandic courts, with venue before the District Court of Reykjavík.

Following the publication of the Prospectus, investors are advised to acquaint themselves with all information publicly disseminated by the Company or any other information concerning the Company or the Shares. Information in this Prospectus is based on scenarios and facts applicable at the date of its publication and may be subject to changes from the time of publication by the FSA until trading with the New Shares commences on the Main Market. If material new information, mistakes, or inaccuracies regarding the information in this Prospectus or other documentation included in the Prospectus that is likely to affect investors' assumptions of the Company or the Shares comes to light during this period, a supplement to the Prospectus will be published in accordance with Article 23 of the Prospectus Regulation. The supplement shall be confirmed by the FSA and published in the same manner as the original Prospectus. For information on definitions and terms used in this Registration Document, please see section 13 "Definitions and References".

The Company fulfils Nasdaq Iceland's conditions regarding distribution of shares. The Company will submit a final version of the application for the Admission of the New Shares (the "**Application for the New Shares**"). Subsequently, Nasdaq Iceland will publish a final decision regarding the Application for the New Shares and, if accepted, the first possible day of trading with the New Shares. The first day of trading will be published at a minimum of one business day in advance.

This Consolidated Registration Document or other documents that constitute a part of the Prospectus shall not be distributed (neither by mail or in any other way) to countries where the distribution would require an additional registration process or other actions other than

those stipulated by Icelandic laws and regulations if such distribution is not in accordance with the laws and rules of the countries in question. As such, this Consolidated Registration Document should i.a. not be distributed in any way to countries other than Iceland. Neither the Company nor Landsbankinn hf., kt. 471008-0280, Reykjastræti 6, 101 Reykjavík ("**Landsbankinn**") are liable for damages caused by the distribution of the Prospectus or documents to third parties in other countries.

The Company and the Shares are mandated by the provisions of laws, regulations and rules regarding issuers of shares, and shares that have been admitted to trading on the Main Market as applicable at any given time, i.a. Act No. 20/2021 on the Disclosure and Notification requirements of Issuers of Financial Instruments, Act No. 60/2021 on Measures against Market Abuse, Act No. 115/2021 on Markets in Financial Instruments as well as other rules and regulations based on the aforementioned acts, including FSA rules No. 44/2023 on the Role and Status of Compliance Officers and Registration of Communication according to the Act on Measures Against Market Abuse as well as regulation No. 320/2022 on Measures against Market Abuse.

The Prospectus contains forward-looking statements that reflect the Company's current views of future events, including operational and financial developments. As such, wording such as "expect", "plan", "believe", "estimate", "should", "will", "anticipate" and other expressions predicting future trends or developments that are not based on historical facts should be taken as forward-looking statements. Forward-looking statements should not be considered guarantees as they are based on present estimates and projections, which are subject to substantial uncertainties and may turn out to be inaccurate or incorrect. As such, these forward-looking statements should not be relied upon as actual outcomes and may deviate materially from the forward-looking statements included in the Prospectus. The Company or affiliated parties do not undertake to publish revisions or updates of forward-looking statements based on new information, future events or any circumstances other than what should reasonably be expected based on applicable rules and regulations.

The distribution of this Prospectus is restricted by law in certain jurisdictions. Persons who obtain this Prospectus must inform themselves about and observe all such restrictions.

2.1 Potential Conflicts of Interest

Notice is given to potential conflicts of interest between any duties of the members of the Board of Directors or the management team, their private interest and/or other duties. Both the Company's Board of Directors and management team have been involved in the writing and/or reviewing process of this Prospectus.

Certain members of the Board of Directors and executive officers own Common Shares, Depositary Receipts, Depositary Interests and/or stock options, as can be seen in Section 8.3 "*Board of Directors*" in the Consolidated Registration Document. Several of these individuals have contributed to the preparation of this Prospectus and the Admission of the New Shares.

Investors are advised of the following interests Landsbankinn has regarding the Company:

Landsbankinn has been retained by the Company to manage the process of the Admission of the new Shares as well as the compilation of the Prospectus in cooperation with the Board and management of the Company. Additionally, Landsbankinn provides general banking services to the Company and is a lender to the Company as disclosed in Section 3.6 "*Important events in the development of the Issuer's business*". Landsbankinn acts as a market maker for the Company as further disclosed in Section 7.3 "*Market Making*" in the Securities Note. In order to fulfil the market making agreement, Landsbankinn submits bids and offers on a daily basis for the Shares in the trading system of Nasdaq Iceland, for the minimum amount of ISK 5,000,000 market value, and, therefore, holds certain number

of Shares in the Company as of the end of each trading day. In accordance with Article 32 of Act No. 115/2021 on Markets for in Financial Instruments, Landsbankinn has rules and policies in place for the treatment of potential conflicts of interest. Landsbankinn's "*Conflict of Interest Policy*" as of the date of this Prospectus may be found on the following website:

https://www.landsbankinn.is/Uploads/documents/UmLandsbankann/MiFID/1542_Landsbankinn_Conflict_of_Interest_Policy.pdf.

The "*Conflict of Interest Policy*" is not incorporated by reference into this Prospectus, and as such does not constitute a part of this Prospectus.

It could be argued that conflicts of interest may arise in such situations, but, in accordance with the statement made by the Board of Directors in Section 2.2 "*Company's statement*", the information in this Prospectus is, to the best of the Board of Directors' knowledge, factual and contains no omission likely to affect its import.

The Board of Directors is not aware of any other potential conflicts of interest between the duties of the members of the Board of Directors or members of the Company's management team to the Company and their private interests or other duties.

2.2 Company's statement

The Company and the Board of Directors²⁰ accepts responsibility for the information contained in this Registration Document.

The Company and the Board of Directors hereby declare that, having taken all reasonable care to ensure that such is the case, to the best of Company's and the Board of Directors' knowledge, the information contained in the Consolidated Registration Document is in accordance with the facts and that the Consolidated Registration Document makes no omission likely to affect its import.

Unless indicated otherwise, references to statements as to beliefs, expectations, estimates and opinions of the Company refer to the beliefs, expectations, estimates and opinions of the Board of Directors. Such opinions, assumptions, intentions, projections and forecasts with regard to the Company are honestly held by the Company and have been reached after considering all the relevant circumstances and are based on reasonable assumptions.

21 February 2024

For and on behalf of the Board of Directors of Amaroq Minerals Ltd.



Graham Stewart

Chairman of the Board of Directors

For and on behalf of Amaroq Minerals Ltd.



Eldur Ólafsson

Director and Chief Executive Officer

²⁰ See further details in Chapter 8 "Administrative, Management and Supervisory Bodies and Senior Management".

2.3 Advisers

Landsbankinn has been retained by the Company to manage the process of the Admission of the New Shares as well as the compilation of the Prospectus in co-operation with the Board and management of the Company. The Prospectus is based on information supplied by the Company, including audited consolidated annual financial statements for the financial years 2020, 2021, 2022 and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023.

Landsbankinn has not verified the information contained in the Prospectus and assumes no responsibility or liability as to the accuracy or completeness of the information contained in the Prospectus or any other information provided in conjunction with the Admission of the New Shares.

No representation or warranty, expressed or implied, is made by, or on behalf of, Landsbankinn or any of its directors, officers or employees, as to the accuracy, fairness or completeness of information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or may be relied upon as, a promise or representation by Landsbankinn or any of its directors, officers or employees, as to the past or future. Neither Landsbankinn nor any of its directors, officers, agents or employees accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company or the Shares. Accordingly, Landsbankinn disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Landsbankinn hf.

ID No.	471008-0280
LEI Code:	549300TLZPT6JELDWM92
Domicile:	Reykjastræti 6, 101 Reykjavík, Iceland
Phone:	+354 410-4000
Website:	www.landsbankinn.is

2.4 Documents on Display and documents incorporated by reference

For a period no less than twelve months from the date of issue of this Consolidated Registration Document, the following documents will be available for electronic viewing on the Company's website: <https://www.amaroqminerals.com/>. In addition, all documents incorporated by reference will be available for electronic viewing for a period of ten years from the date of issue of the Registration Document on the same website.

2.4.1 Documents on Display

The Summary, this Registration Document and the Securities Note will be available for viewing on the following website link: <https://www.amaroqminerals.com/investors/documents-circulars/>.

The documents listed below can be inspected on the Company's website at <https://www.amaroqminerals.com/investors/financials/> and incorporated by reference:

- Audited Consolidated Financial Statements for the years ended December 31, 2022 and 2021.

- Audited Consolidated Financial Statements for the years ended December 31, 2021 and 2020.
- Audited Consolidated Financial Statements for the years ended December 31, 2020 and 2019.
- Unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2023.
- Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2023.
- Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023.
- the NI 43-101 compliant technical report prepared by SRK Consulting (UK) Limited ("SRK") effective as of 3 September 3 2022, signed 15 October 2022, titled "Technical report on the Mineral Resources of the Nalunaq Project, Greenland", available at https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/06/31414_Nalunaq_MRE3_NI_43_101_FINAL.pdf
- the technical report prepared by SRK, effective as of 30 January 2017, signed 20 March 2017, titled "An Independent report on the Tartoq Project, South Greenland", available at: https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/01/2016_SRKES_Tartoq-43-101.pdf
- a Competent Person's Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020, available at https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/06/09125214/AEX-CPR_2020_v9-2_Clean.pdf

A copy of the Company's constitution is available on the Company's website at <https://www.amaroqminerals.com/articles-and-by-laws/>

- Certificate and Articles of Incorporation dated 22 February 2017
- Certificate of Amendment to the Articles of Incorporation dated 27 June 2017
- Certificate of Amendment to the Articles of Incorporation dated 06 June 2018
- Certificate of Amendment to the Articles of Incorporation dated 11 July 2022
- By-Law # 1 dated 09 June 2021

The Company's future financial reports and interim reports will be published on the Company's website at <https://www.amaroqminerals.com/investors/financials/>.

2.4.2 Documents incorporated by reference

This Prospectus should be read and construed in conjunction with the following information which has been previously published or are published simultaneously with this Prospectus:

- Audited Consolidated Financial Statements for the years ended December 31, 2022 and 2021, together with the independent auditor's report, and notes to the Consolidated Financial Statements, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/03/AMRQ-FS-2022-12-31-FINAL.pdf>
- Audited Consolidated Financial Statements for the years ended December 31, 2021 and 2020, with the independent auditor's report, and notes to the Consolidated Financial Statements; website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/04/AEX-FS-2021-12-31-v3-Sedar.pdf>
- Audited Consolidated Financial Statements for the years ended December 31, 2020

and 2019, with the independent auditor's report, and notes to the Consolidated Financial Statements, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2021/05/11143841/AEX-FS-2020-12-31-v5-Sedar.pdf>

- Unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2023, and notes to the Consolidated Financial Statements, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/05/AMRQ-FS-2023-03-31-FINAL.pdf>
- Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2023, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/08/Financials-2023-06-30-Aug-29.pdf>
- Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/11/AMRQ-FS-2023-09-30-final-Nov-14-2023.pdf>
- Management discussion and analysis for the year ended December 31, 2022, website link: [AMRQ-MDA-2022-12-31-FINAL.pdf \(wp-aexgold-2020.s3.eu-west-2.amazonaws.com\)](https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/12/AMRQ-MDA-2022-12-31-FINAL.pdf)
- [Management discussion and analysis](https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/08/MDA-June-30-2023.pdf) for the three and six months ended June 30, 2023, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/08/MDA-June-30-2023.pdf>
- [Management discussion and analysis](https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/11/AMRQ-MDA-2023-09-30-Final-copy-Nov-14-2023.pdf) for the three and nine months ended September 30, 2023, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/11/AMRQ-MDA-2023-09-30-Final-copy-Nov-14-2023.pdf>
- Certificate and Articles of Incorporation dated 22 February 2017, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/01-Incorporation-Articles-22-02-2017.pdf>
- Certificate of Amendment to the Articles of Incorporation dated 27 June 2017, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/01-1-Certificate-of-Amendment-27-06-2017-transfer.pdf>
- Certificate of Amendment to the Articles of Incorporation dated 06 June 2018, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/01-2-Certificate-of-Amendment-06-06-2018-AEX.pdf>
- Certificate of Amendment to the Articles of Incorporation dated 11 July 2022, website link; <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/01-3-Certificate-of-Amendment-11-07-2022-Amaroq.pdf>
- By-Law # 1 dated 09 June 2021, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2022/10/02-AEX-Gold-By-Laws.pdf>

The documents above are incorporated by reference, in whole and constitute an inseparable part of the Prospectus.

2.5 Information from third parties

The Company confirms that information from third parties in the Prospectus has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Third party information included in the Prospectus is referenced in footnotes where applicable.

The reporting standard adopted for the reporting of the Mineral Resources is that defined by the CIM Definition Standards on Mineral Resources and Reserves prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014 (the CIM Definition Standards) which are incorporated by reference into National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Furthermore, the Mineral Resources as reported have also been prepared in accordance with the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on 29 November 2019 (the CIM Best Practice Guidelines). 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 Prospectus has been approved on the Company's behalf by James Gilbertson, Vice President 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 NI 43-101 compliant technical report prepared by SRK Consulting (UK) Limited ("SRK") effective as of 3 September 3 2022, signed 15 October 2022, titled "Technical report on the Mineral Resources of the Nalunaq Project, Greenland".
- the technical report prepared by SRK, effective as of 30 January 2017, signed 20 March 2017, titled "An Independent report on the Tartoq Project, South Greenland".
- a Competent Person's Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020.

(the "**Technical Reports**").

The Mineral Resource Estimate with the effective date of September 3, 2022, was prepared by Dr Lucy Roberts, MAusIMM (CP), Principal Consultant (Resource Geology), SRK Consulting (UK) Limited., an independent Qualified Person in accordance with the requirements of NI 43-101.

In line with the requirements of the AIM Rules for Companies, including the requirement to have a Competent Person's Report prepared within six months of any admission document, the CPR is filed on SEDAR under the Company's issuer profile at www.sedar.com and is available on the Company's website at www.amarogminerals.com.²¹ 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 Technical Reports available on www.sedar.com. Information has been compiled from the following third parties as experts:

James Gilbertson, Vice President Exploration, a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Qualifications: BSc Geology, MSc Mining Geology, MCSM, CGeol.

²¹ Information on the website does not form part of the Prospectus unless that information is incorporated by reference in the Prospectus.

Business address at 3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada. James Gilbertson has a material interest in the Issuer by virtue of his being an executive officer of the Company.²²

James Gilbertson has given and not withdrawn his written consent to the inclusion in this document of the references to his name in the form and context in which they appear.

Dr Lucy Roberts, MAusIMM (CP), Principal Consultant (Resource Geology), SRK Consulting (UK) Limited., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 ("NI 43-101").

Business address at 5th Floor Churchill House 17 Churchill Way Cardiff, CF10 2HH Wales, United Kingdom.

Dr Lucy Roberts has no material interest in the Issuer.

Dr Lucy Roberts has given and not withdrawn her written consent to the inclusion in this document of the references to her name in the form and context in which they appear.

2.6 Statutory auditors

The consolidated financial statements as at and for the years ended December 31, 2021 and December 31, 2022 were audited by BDO Canada s.r.l./S.E.N.C.R.L./LLP, 1000 De La Gauchetière Street West, Suite 200, Montréal, Québec H3B 4W5, Canada.

BDO Canada s.r.l./S.E.N.C.R.L./LLP performed a review of the Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2023, in accordance with Canadian generally accepted standards. In performing the interim review, BDO Canada s.r.l./S.E.N.C.R.L./LLP followed the requirements of CPA Canada Handbook – Assurance - Section 7060, Auditor Review of the Interim Financial Statements.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A partnership of Chartered Professional Accountants, public accountancy permit No. A129869.

The consolidated financial statements as at and for the year ended December 31, 2020 were audited by PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l, 1250 René-Lévesque Boulevard West, Suite 2500 Montreal, Quebec H3B 4Y1 Canada.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l, an Ontario limited liability partnership, a partnership of Chartered Professional Accountants, public accountancy permit No. A123642.

In November 2021 PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l, advised the Company that owing to a change in client profile they wished to work with in terms of size they would be tendering their resignation once an arrangement with a new auditor was agreed.

Upon mutual agreement PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l, resigned on their own initiative as the Company's auditor effective February 01, 2022. BDO Canada s.r.l./S.E.N.C.R.L./LLP was appointed as successor auditor effective February 02, 2022.

There were no reservations contained, and unmodified opinion was expressed, in PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l, report on any of the Company's financial

²² For further details see Section 8.4. "Executive Officers".

statements for the period commencing at the beginning of the Company's two most recently completed financial years and ending on the date of resignation of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. There were no "reportable events"²³, as defined in section 4.11 of National Instrument 51-102 - „*Continuous Disclosure Obligations*“.

²³ "Reportable event" means a disagreement, a consultation, or an unresolved issue between personnel of the Issuer responsible for finalizing the issuer's financial statements and the personnel of a former auditor responsible for authorizing the issuance of audit reports.

3 BUSINESS OVERVIEW

3.1 Information about the Issuer

The legal and commercial name of the Issuer:	Amaroq Minerals Ltd. (before 11 July 2022 – AEX Gold Inc., before June 6, 2018 – Alopex Gold Inc.)
The place of registration of the Issuer and governing law:	Canada, the CBCA
Legal form:	The Company is a Canadian public corporation (Ltd.)
Date of incorporation:	The Company was incorporated under the Canada Business Corporations Act on February 22, 2017. The Company's lifetime is indefinite
Registered address:	100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada
Canadian Corporation Number:	1011468-5
Icelandic Registration Number:	Kt. 600122-9910
Owners:	Please refer to Chapter 10 of this Registration Document "Major Shareholders"
Website:	https://www.amaroqminerals.com ²⁴
E-mail address:	info@amaroqminerals.com
Telephone number:	N/A
Legal entity identifier ("LEI"):	213800Q21S5JQ6WKCE70
Ticker symbol	AMRQ

3.2 Information about the issuer of the Depositary Receipts

The legal and commercial name of the Issuer:	Arion Bank hf.
The place of registration of the Issuer and governing law:	Iceland, the Icelandic Act No. 2/1995 on Public Limited Companies, and the Icelandic Act No. 161/2002 on Financial Institutions

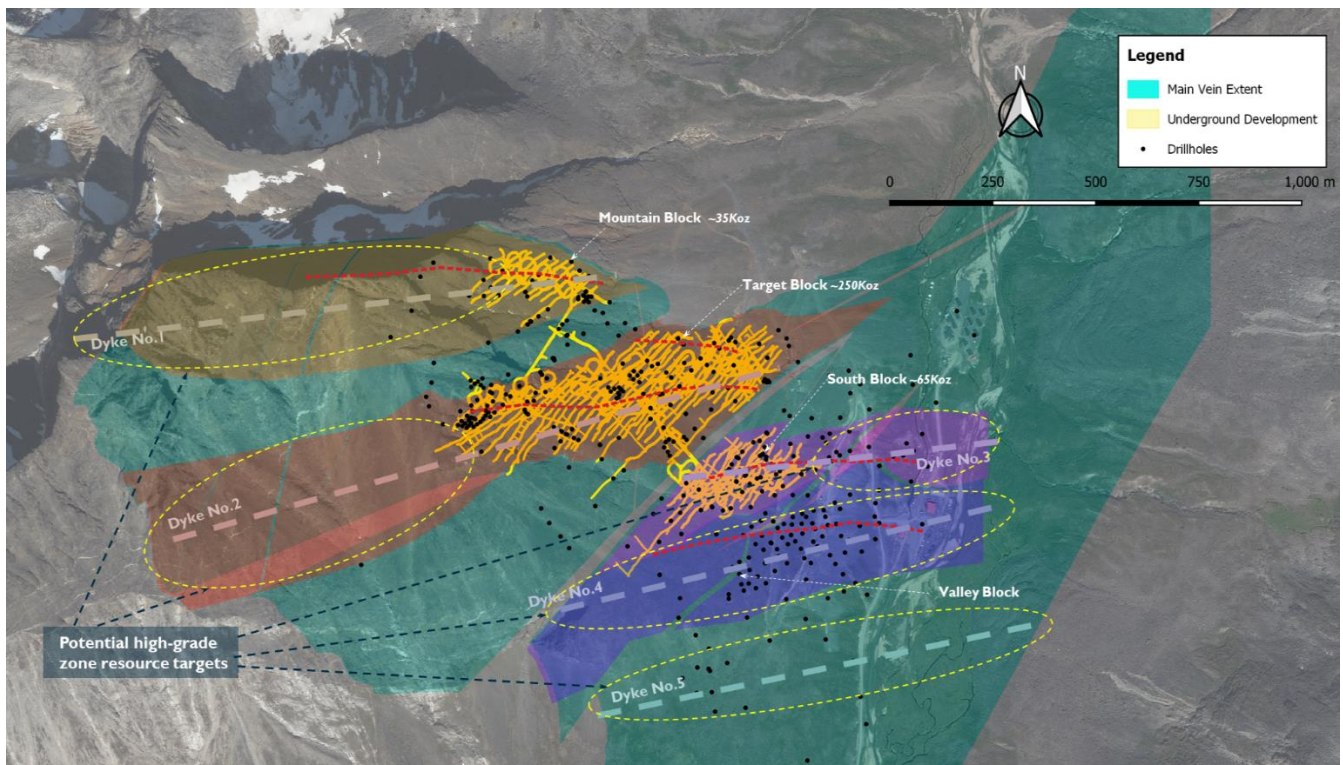
²⁴ The Company does not incorporate the information contained on, or accessible through, the Company's websites into this prospectus, and should not be considered as a part of this Prospectus.

Legal form:	Icelandic public limited company (hf.) under Act No. 2/1995
Date of incorporation:	The Company was incorporated on October 18, 2008.
Registered address:	Borgartún 19, 105 Reykjavík, Iceland
Registration number:	581008-0150
Telephone number:	+354 444 7000
Legal entity identifier ("LEI"):	RIL4VBPDB0M7Z3KXSF19

3.3 Principal activities

Amaroq Minerals is an independent mining company engaged in the identification, acquisition, exploration and development of gold and other mineral properties in Greenland. The Company's shares have been listed on the TSX-V since 13 July 2017, on AIM since 31 July 2020 and on the Main Market since 21 September 2023. The Company's strategy is to leverage its first mover advantage in Greenland, underpinned by the previously producing Nalunaq Property, to build a multi-commodity mining company, delivering shareholder value with significant optionality in its land package of high-impact exploration assets. The Company plans to commence with a trial mining and a pilot processing programme at Nalunaq focused initially on the Mountain Block (see further details in *Figure 1 Location of high-grade zones at Nalunaq*) due to its high-grade nature and proximity to established underground infrastructure. The Company intends to move from this trial programme towards full production during 2024/2025.

Figure 1: Location of high-grade zones at Nalunaq



The Company, led by CEO Eldur Ólafsson,²⁵ owns exclusive rights to thirteen exploration licences and one exploitation licence in South Greenland covering an area of 9,783.8 square kilometres, which are highly prospective for gold and other strategic minerals.

The primary asset is the Nalunaq Property which has significant pre-existing infrastructure and development in place accessing the Main Vein²⁶ body from previous operators under an existing exploitation licence, allowing the Company to establish near-term production at relatively low cost and the lowest risk, with cash flows from production expected to self-fund development and exploration across the Company's wider portfolio and unlock the true mineral potential across Greenland.

The Nalunaq deposit is high-grade and has previously demonstrated a low all-in sustaining cost, making it a high margin asset. All-in sustaining cost estimates range between US\$725/oz to US\$910/oz. The Company has a current Inferred Mineral Resource of 320,000 oz. (355,000 tonnes at 28.0 g/t Au), covering the old mine area and into a number of extension areas, and a further potential of between 200,000 oz to 2.0 Moz. of near-mine Exploration Targets (2.5 to 10 million tonnes at 2.4 to 6.0 g/t Au). The Inferred Mineral Resource covers areas surrounding the existing mine layout (the "**Mine Area**") and the Exploration Target is extrapolated from the Mine Area out across the rest of the known Main Vein. Drilling since 2017 has increased the known extents of the Main Vein and Amaroq has recognised the potential for additional mineralised veins to occur in the hanging wall and footwall which are not represented in the Inferred Mineral Resource or Exploration Target. Therefore, there is the potential for multiple order of scale increases within or in close proximity to the existing mine workings in excess of the Exploration Target.

The Company is an exploration stage mining company, which currently has no mines in production and conducts exploration activities to discover and develop Mineral Reserves on the Properties. The Company does not expect to generate revenue or achieve self-sustaining operations in the near future.

The Company's future revenues would be highly dependent on gold and critical minerals prices, currency exchange rate fluctuations, other risks described under Chapter 1 "*Risk Factors*", overall market demand for gold and critical minerals as described under Section 3.4 "*Principal Markets*". In addition, the Company's revenues will be influenced by the Company's success on discovering additional resource from exploration activities at the Nalunaq Property as well as developing the project to a producing asset stage as described under Chapter 1 "*Risk factors*".

No products have been sold and no services performed in the last three financial years. Exploration activities during that time are described in Chapter 4 "*Operating and Financial Review*".

The Company's principal activities are further explained in regard to the Issuer's exploration and evaluation costs in Chapter 4 "*Operating and Financial Review*".

3.4 Principal markets

3.4.1 Gold overview

(a) Gold: An Introduction²⁷

Gold, with its chemical symbol 'Au', is classified by scientists to be a noble metal as it does

²⁵ See further Chapter 8 "*Administrative, Management, Supervisory Bodies and Senior management*".

²⁶ The main vein at the Nalunaq Property.

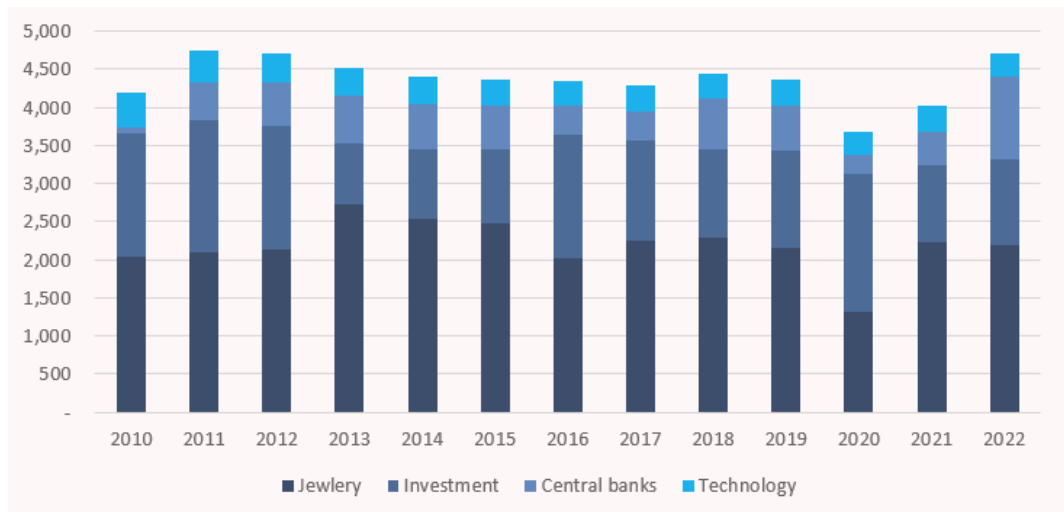
²⁷ World Gold Council <https://www.gold.org/>.

not oxidise under ordinary conditions. Pure gold is relatively soft and is the most malleable and ductile of the metals, with a specific gravity of 19.3, compared to 14.0 for mercury and 11.4 for lead. This specific gravity is a key factor used in the gold extraction process, and is used to separate the metal from its host rock and other impurities. The basic unit of weight used in dealing with gold is the troy ounce, which equates to 31.1035 grams. Gold has been seen as a symbol of wealth and used as a store of value for millennia, with evidence of production occurring over 5,000 years ago and used to decorate the tombs and temples of the ancient Egyptians. Gold was one of the first metals to be mined as it commonly occurs in its natural form and does not require combination with other elements before use. In addition to its use in jewellery, gold is used in a multitude of industries including dentistry, electronics, and aerospace. Gold has also been used as a unit of exchange in the monetary system for thousands of years, with the first gold coins thought to have been used around 550 BC. By the late 19th century, many of the world's major currencies were fixed to gold at a set price per ounce under the 'Gold Standard', or fixed to a currency that did so. Under the Gold Standard system, currencies were freely convertible into gold at a fixed price and there was no restriction on the import or export of gold. As each currency was fixed in terms of gold, exchange rates between participating currencies were also fixed. In 1933, US President Roosevelt began to implement his gold programme, which restricted the private use of gold, and in January 1934 he signed the Gold Reserve Act of 1934. This act transferred all ownership of monetary gold in the US to the US Treasury including all gold coins and bullion held by individuals and institutions, in return for US\$35 per ounce of gold, devaluing the gold value of the dollar by 59% of the amount per the Gold Act 1900. This Act reversed people's ability under the previous Gold Standard to freely convert money into gold. The Gold Standard around the world was replaced following the end of the Second World War, given a desire for increased stability with fixed exchange rates, but more flexibility than was possible under the Gold Standard. The Bretton Woods system was agreed in 1944, which fixed the dollar to an ounce of gold at US\$35, with all other currencies having fixed, but adjustable, exchange rates to the dollar. Unlike the classical Gold Standard, capital controls were permitted to enable governments to stimulate their economies without suffering from financial market penalties. While the new system worked for a time, with the global economy growing rapidly, it came under strain as persistent global inflation made the price of gold too low in real terms, and a US trade deficit drained the country's gold reserves. In 1971, President Nixon announced that the US would end on demand convertibility of the dollar into gold for the central banks of other nations, resulting in the Bretton Woods system collapsing and gold being left to trade freely on the world's markets.

(b) Demand for Gold

Annual gold demand has quadrupled, with supply tripling, since the early 1970s, as the world's wealth has grown and the number of customers who use the metal continuing to increase as new technologies emerge further diversifying the sources of gold demand. Given the nature of gold customers, and the increasing diversity of its uses, the balance of gold demand varies at different times of the economic cycle.

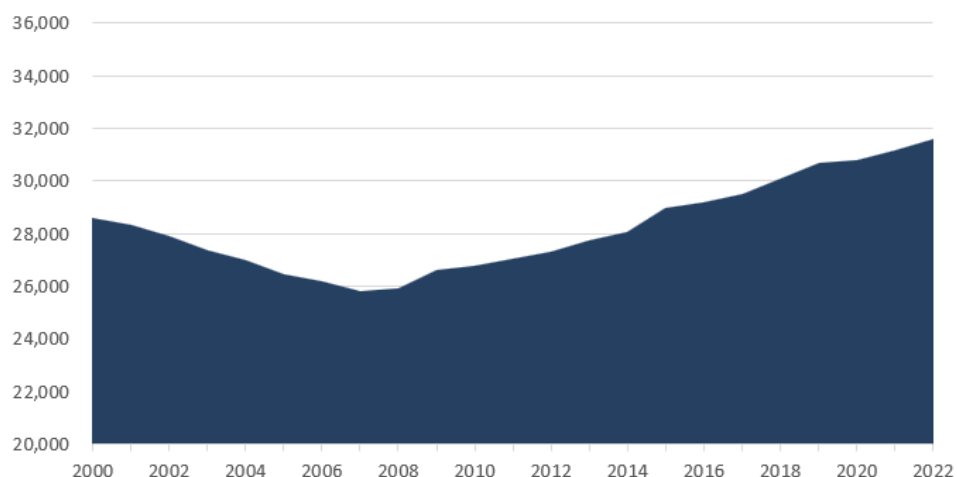
Global Gold Demand (2010 to 2021), tonnes²⁸



The jewellery sector continues to be the largest source of gold demand globally, accounting for approximately 50% of the commodity's global demand at an average of 2.2 thousand tonnes between 2010 and 2022. The second largest source of gold demand is as an investment, with a large proportion held by exchange traded funds. Gold is seen by many market participants to be a 'safe haven' asset and a long-term store of economic value and inflation protection, as it is not subject to decay like many other commodities. As such, gold often moves with an inverse relationship to other economic assets, such as the stock market and US Dollar, for example, with investors purchasing the asset in times of increased market volatility. According to the World Gold Council, the volume of gold purchased by investors has increased by 235% over the past three decades.

The third largest source of demand for gold is as gold reserves for central banks and other institutions, which in 2021 accounted for approximately 450 tonnes. Following the financial crisis in 2008, emerging market governments have increased their purchasing of gold whilst European banks have essentially ceased sales.

World Central Bank Official Gold Reserves since 2000, tonnes²⁹



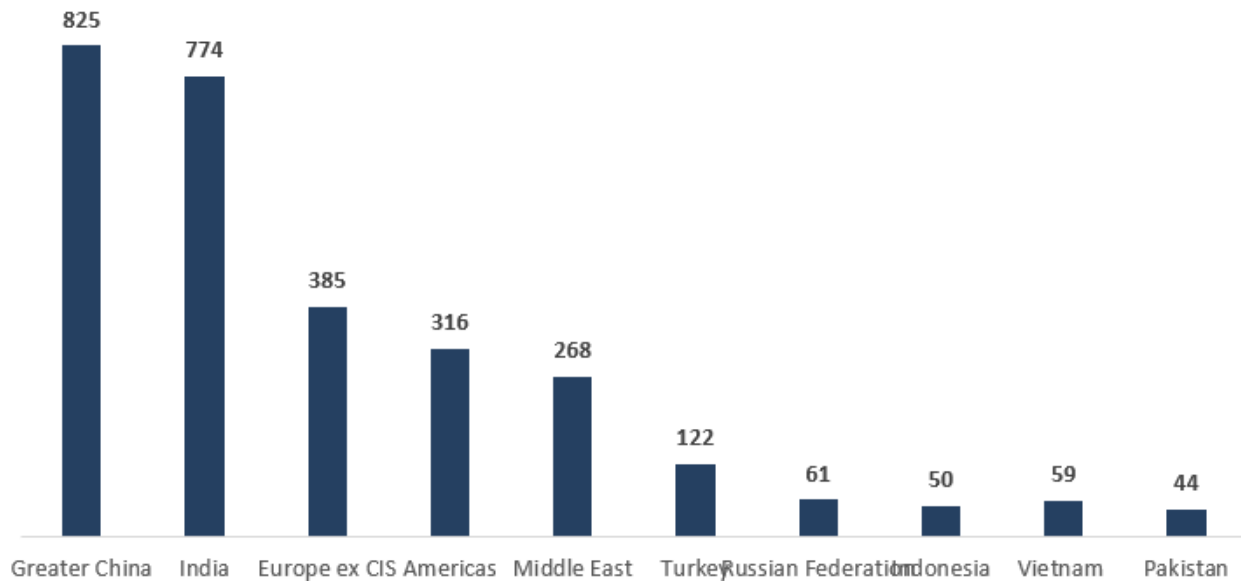
A relatively small, but increasingly important source of demand for gold is in the medical

²⁸ Source: World Gold Council.

²⁹ Source: World Gold Council.

and technology industries, accounting for an average of approximately 350 tonnes of gold over the last decade. Gold's versatility and unique properties including resistance to corrosion, electricity conduction, malleability, ductility and catalytic properties, are the driving forces behind this. For example, in the medical industry, gold nanoparticles are used in the millions of rapid diagnostic tests used globally every year, and gold-based drugs have been developed to treat illnesses such as rheumatoid arthritis. In engineering, gold nanoparticles are being used to improve the efficiency of solar cells, and its reflective properties are utilised in aerospace and in windows to improve energy efficiency.

Top 10 Gold consuming countries in 2022, tonnes³⁰



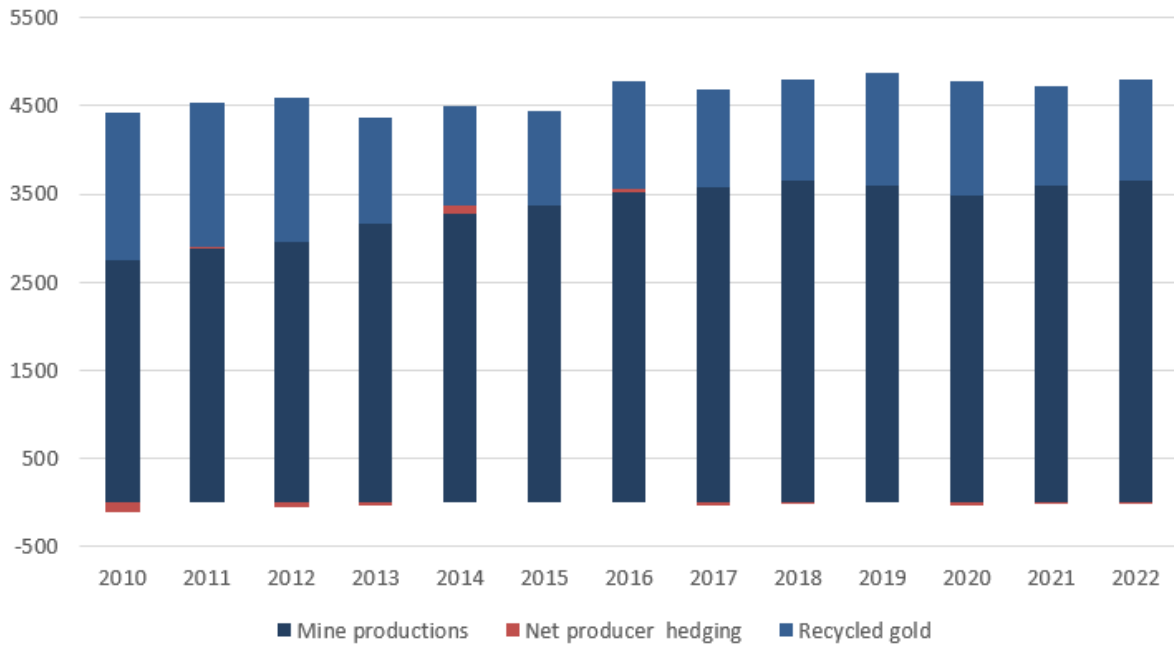
Gold demand has been shifting towards the east over the last decade, with India, Greater China (including mainland China, Hong Kong and Taiwan) and the Middle East, now dominating the market, accounting for approximately 65% of the 2022 global consumer demand for gold, and jewellery in particular, reflecting sociocultural influences and the economic growth of these countries.

(c) Supply of Gold

It is estimated that approximately 205 kilo-tonnes of gold have been mined to date, with two thirds of this mined since 1950. Mining continues to be the key component of global gold supply, accounting for 75% per annum on average, with the balance made up from recycled gold. Overall, levels of mine production have grown significantly over the last decade, although substantial new discoveries are increasingly rare and production levels are increasingly constrained.

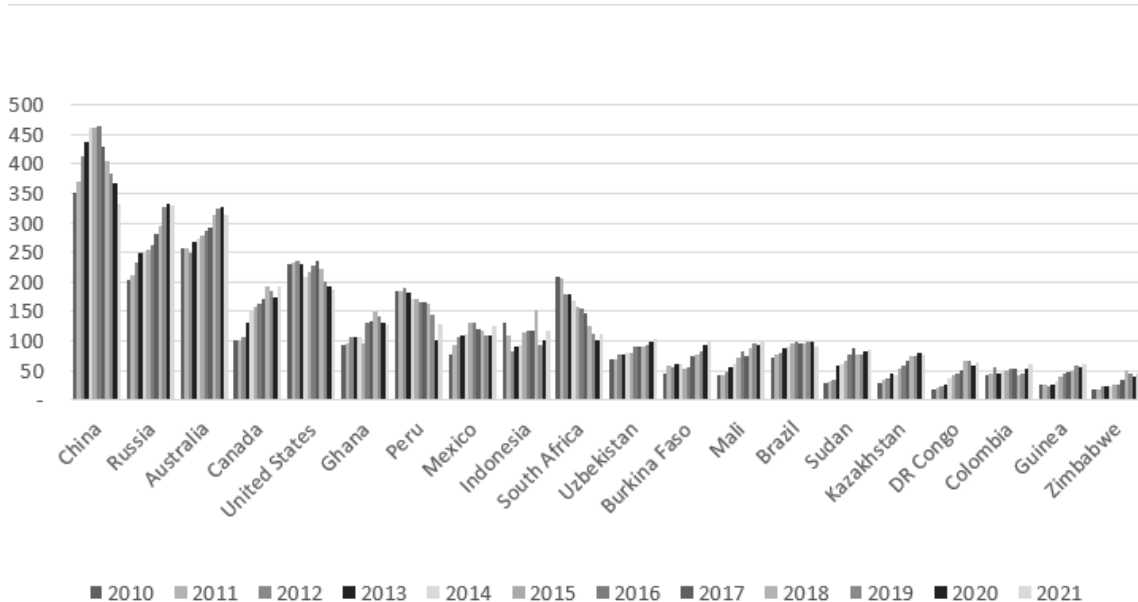
³⁰ Source: World Gold Council.

Sources of Global Gold Supply (2010 to 2022), tonnes



Historically, South Africa has been the largest producer of gold; however, gold mining operations exist today in over 50 countries across the majority of continents. China has ranked as the leading gold producer in each of the twelve years to 2022, with average production of 406 tonnes of gold over this period, accounting for 13% of global production, followed by Australia with average production of 287 tonnes, or 9% of global production over the same period.

Top 20 Global Producing Countries, tonnes per year³¹



As with many extractive industries, environmental considerations have increased in prominence in the gold mining industry in recent years, as has the emergence of “responsible gold”. Responsible gold relates to gold mining operations that reduce the

³¹ Source: World Gold Council.

potential environmental impacts from mining operations, but also those that ensure that gold has been extracted in a manner that does not cause, support, or benefit from unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law, as has been prevalent in the past. An increasing portion of gold's demand now requires evidence of responsible and conflict free gold production.

(d) Gold pricing

As a liquid, freely traded asset, the price of gold naturally moves with levels of supply and demand, as well as investor sentiment. However, unlike many commodities, gold is a scarce resource and does not degrade over time and has historically offered a level of protection from inflation and currency devaluation. Gold is often thought of as a "safe haven" asset. Given gold's unreactive nature, inflation protection characteristics, and solid underlying demand, gold is seen as a long-term store of value and its pricing often benefits in times of market distress, where the increasing riskiness of other asset classes or market volatility results in investors selling assets with higher perceived risks and acquiring lower risk asset classes, such as gold. As such, gold pricing is somewhat negatively correlated in the longer term to wider financial markets. However, as was seen in the start of the 2020 market distress, as a result of the Coronavirus pandemic this does not always hold true in the shorter term as, for example, investors requiring immediate liquidity look to exit their assets that are the most liquid, which could include gold.

Internationally, bullion is traded on a 24-hour basis, mainly through London, in over-the-counter transactions in spot, forwards and options. The gold spot price is fixed twice daily at 10:30 and 15:00 in the UK, in an independently administered auction by the ICE Benchmark Administration, who operate the London Bullion Market Association. Prices are fixed in US dollars and refer to one "troy ounce" of gold delivered in 400 ounce bars and are further used by other international market participants including the futures exchanges of the Commodity Exchange and New York Mercantile Exchange known as COMEX and the Tokyo Commodity Exchange.

The gold price has risen substantially in the past 20 years, from US\$287.5 per troy ounce at the start of 2000, to US\$2,072 per troy ounce on 4 April 2023, a gain of roughly 700% over the period.

Gold Price since 2000, US\$³²



³² Source: World Gold Council.

3.4.2 Strategic mineral overview

Strategic minerals, or Strategic metals, encompass both critical minerals and metals or minerals required as part of the energy transition; sometimes defined as Green Metals.

(a) Critical Minerals

Critical minerals are a wide set of important commodities required for many high-tech appliances such as electric vehicles, smartphones and wind turbines. These play a vital role in industrial sectors important to many economies such as automotive, aerospace and renewable energy technologies. Dependence on some of these is now so great that they are classified as critical and access to them is regarded as a strategic necessity. A material is classified as critical when it is of economic importance but is at risk of short supply. These materials are not necessarily considered critical due to them being scarce, other factors are also considered:

- 1) The economic importance associated with the products.
- 2) The risk associated with the supply of the material, for example due to political unrest in the producing countries.
- 3) Availability of viable substitutes, the materials possess unique properties.

Not every country defines critical or strategic minerals the same way. Each country's definition, then, drives its mineral strategies. For example, the EU published a list of 27 critical raw materials in 2017, chosen from a group of 78 raw materials. The list is an update to an initial grouping of 14 critical raw materials identified in 2011, which was subsequently increased to 20 critical raw materials in 2014.

As the EU notes in 2020, the 30 critical raw materials were selected because "risks of supply shortage and their impacts on the economy are higher than those of most of the other raw materials." The list is designed to be used to "incentivize European production" of the selected materials through recycling and mining and can also serve as a "supporting element when negotiating trade agreements, challenging trade-distortive measures, developing research and innovation actions."

The current EU critical raw materials list includes:³³

Antimony	Germanium	Platinum Group Metals
Baryte	Hafnium	Phosphate rock
Bauxite	Heavy Rare Earth Elements	Phosphorus
Beryllium	Indium	Scandium
Bismuth	Light Rare Earth Elements	Silicon metal
Borate	Lithium	Strontium
Cobalt	Magnesium	Tantalum
Coking Coal	Natural Graphite	Titanium
Fluorspar	Natural Rubber	Tungsten
Gallium	Niobium	Vanadium

(b) Energy Transition Minerals

³³ See further: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0474>.

The current global drive to energy transition requires substantial amounts of metals. Some of which are also classified as critical or strategic but the energy transition metals group also include many base metals such as copper, nickel and cobalt that are likely to be required in increasing amounts as the world turns to green energy.

Energy transition metals are essential to an industrial process and for which there is no actual or commercially viable substitute. Major energy transition metals could be defined as including:

Aluminium	Lead	Rhodium
Chromium	Manganese	Silicon
Cobalt	Molybdenum	Silver
Copper	Nickel	Tin
Graphite	Palladium	Titanium
Iron Ore	Platinum	Zinc

3.4.3 Gold and Strategic Mineral Global Industrial Importance

The global strategic minerals industry and the importance of gold can be compared in several ways:

1. *Economic Value:* Gold has been traditionally considered a valuable and highly sought-after precious metal. It has been used as a store of value and a medium of exchange for centuries. The global gold industry encompasses mining, refining, jewellery manufacturing, investment, and central bank holdings. While the strategic minerals industry contributes to various sectors of the economy, including technology, defence, and renewable energy, the economic value of gold is significant due to its historical and cultural significance as a precious metal.
2. *Diversification:* The global strategic minerals industry encompasses a wide range of minerals, including rare earth elements, lithium, cobalt, graphite, and more. These minerals have diverse applications and are crucial for various industries. On the other hand, gold primarily serves as a store of value, a hedge against inflation, and a safe haven investment during times of economic uncertainty. The strategic minerals industry, with its broad scope and applications, may be considered more diversified than gold in terms of industrial and technological uses.
3. *National Security:* While gold does not have direct implications for national security, the strategic minerals industry plays a critical role in national security due to its involvement in defence systems, aerospace technology, and advanced weaponry. Strategic minerals are essential for the development and maintenance of military capabilities, which have significant implications for a nation's security and defence strategies.
4. *Technological Advancements:* The strategic minerals industry is closely tied to technological advancements, as these minerals are vital components in electronic devices, renewable energy systems, and high-tech applications. Gold, although used in certain technological applications such as electronics and aerospace industry, does not have as broad of a range of technological applications as strategic minerals.
5. *Environmental Impacts:* Both the global strategic minerals industry and gold mining can have environmental consequences. The extraction and processing of strategic

minerals may involve challenges related to environmental sustainability and responsible mining practices. Gold mining, particularly artisanal and small-scale mining, can also have adverse environmental effects, including deforestation, water pollution, and habitat destruction. Efforts are being made to mitigate these impacts in both sectors through sustainable practices and regulations. There is great importance to mine strategic minerals as they are the key source of materials that allow us to build the infrastructure and energy storage for renewable energy. It is key to use the infrastructure of the mine to allow us to invest in renewable energy and make the land more productive through, for example, including plans for forestation. By making this investment it is hoped that the site and Company are future ready when it comes to use the energy and/or the land for the local population and/or eventual recycling of the same minerals that were mined in the first place.

Overall, while gold holds significant cultural and historical value, the global strategic minerals industry's importance can be quantified in terms of its broader economic, technological, and national security implications. The strategic minerals industry's scope and its crucial role in various sectors, including defence, technology, and renewable energy, give it a distinct and substantial importance compared to gold.

3.4.4 *Greenland overview*

(a) Country Overview

Greenland is the world's largest non-continental island, covering an area of approximately 2.2 million square kilometres, located between the Arctic and the North Atlantic Ocean on the North American continent. Greenland is 81% covered in ice and, with a population of approximately 57,000 people in 2023, has the lowest population density in the world. Greenland's population lives exclusively on the coast, with 60% living in the five largest towns, largely in the southwest. This includes the capital Nuuk with around 19,600 inhabitants.

The country has been a self-governing region within the Kingdom of Denmark since 1979, governed by a parliamentary democracy within a constitutional monarchy. Geopolitically, Greenland is part of Europe, although it has not been a member of the European Union since 1985.

The country has reported a provisional 2020 gross domestic product of approximately US\$ 3.1 billion, where the gross domestic product per capita amounts to US\$ 54,600.

Greenland's economy is mainly primary industries, with its key industries being fish processing (mainly prawns and Greenland halibut), handicrafts, hides and skins, small shipyards, tourism and mining. The Greenlandic labour market is primarily focused on the public sector, which accounts for approximately 40% of all professions in the country, followed by fishing, hunting and agriculture with approximately 16%, while mining accounted for 0.4% of the labour market in 2018. Unemployment in Greenland is moderate with a total rate of 6.8%, while for highly skilled labour, the rate is significantly lower. A notable fact about Greenland is that almost half of the country's active population, aged 25-64, have only received the mandatory level of education, which includes ten years of primary and lower secondary education.

(b) Mining in Greenland

Greenland is a highly prospective mining destination, offering a safe and mining-friendly jurisdiction, which remains underexplored compared to many mining regions globally. The ongoing retreat of ice has made potentially highly prolific areas of mineralisation more accessible for exploration and exploitation of its natural resources that include gold, zinc,

lead, iron ore, coal, molybdenum, platinum, uranium, copper, nickel, rare earth metals and possibly oil and gas. The country's potential for rare earth minerals, critical for a number of high-tech applications including electric vehicles and wind turbines, has sparked particular interest from countries such as the United States, who are currently forced to rely on China as the source for the majority of these commodities.

The Government of Greenland has demonstrated its desire to establish the country as a new mining destination, diversifying its economy from what has to date been primarily driven by the fishing industry. The extent of exploration activities in the country has increased significantly in recent years, with the number of exploration licences awarded increasing by around a third between 2018 and 2023 and the associated acreage under exploration increasing by 370% in the same time period to a total of over 48,000 square kilometres in 2023.

As of April 2023, the Greenland authorities reported a total of approximately 106 exploration and small-scale licences, 13 prospecting and seven exploitation licences. Until recently there were two producing mines in Greenland, namely the Aappaluttoq ruby and pink sapphire mine owned by Greenland Ruby A/S and the White Mountain/Naajat anorthosite mine owned by Hudson Resources A/S. The country has a number of small and medium sized mining companies in operation, predominantly in the exploration phase, although the country has begun to see the entry of the major mining companies with Anglo American Plc being awarded three exploration licences and one prospecting licence for nickel, copper and platinum group metals in the west in 2019.

3.5 Competitive Situation

The global market for gold and strategic minerals is characterized by the presence of large and diversified international companies with highly vertically integrated operations throughout mineral exploration, processing, refining, transportation and marketing. The Company competes with other exploration and mining companies, many of which command greater financial resources, operational experience and technical capabilities than the Company. These companies may also appear as both buyers and sellers in different stages of the industry, which is characterized by high fixed costs and an overall scarcity of mineral resources, leading to a highly competitive market.

Significant players in mineral production may rely on the scale of their operations to reduce costs and enhance profitability. This allows them to spend increased time and resources for the research of potentially major discoveries or profitable development projects. As such, these companies may be able to absorb holding costs for large land positions, thus blocking access from other companies. The acquisition of licences for national resources may be a lengthy process due to the involvement of national governments, which generally grant said licences. This process may also involve various issues related to tax and environmental regulation.

3.6 Important events in the development of the Issuer's business

On 25 September 2015, a Greenlandic joint venture company, Nalunaq A/S, was incorporated in which Arctic Resources Capital S.à r.l. was a 66.66% shareholder and AEX Gold Limited (formerly known as FBC Mining (Nalunaq) Limited), a wholly owned subsidiary of FBC Mining (Holdings) Limited, a 33.33% shareholder. Arctic Resources Capital was an entity in which Eldur Ólafsson (CEO of the Company) and Graham Stewart (Chairman of the Company) were shareholders. AEX Gold Limited, was an indirect wholly owned subsidiary of FBC Holdings SARL, an entity controlled by Cyrus Capital Partners LP. The Nalunaq Property was previously operated by Angel Mining (Gold) A/S and Arctic Mining Limited, subsidiaries of Angel Mining PLC. Angel Mining PLC entered into administration in

2013. Subsequently, a sale and purchase agreement was signed between Angel Mining (Gold) A/S and Nalunaq A/S on 15 October 2015 for the sale of the Nalunaq Licence and certain associated assets for a consideration of DKK 250,000. The Greenland Government formally approved the transfer of the licence to Nalunaq A/S in March 2016.

On 31 March 2017, Nalunaq A/S further acquired the existing underground processing facility from AEX Gold Limited (formerly known as FBC Mining (Nalunaq) Limited) for an initial cash consideration of US\$1, deferred consideration of up to US\$1,999,999 on a "pay as you can" basis (adjustable depending on the extent of future use of, and remediation work required on, the plant which was acquired), and a 1% royalty on net revenue (subject to a lifetime cap of US\$1 million).

The Company was incorporated on 22 February 2017. Prior to the Company's initial public offering on TSX-V in Canada, Nalunaq A/S and the Company underwent a corporate reorganisation, which resulted in the Company acquiring the entire issued share capital of Nalunaq A/S from Arctic Resources Capital, certain of Arctic Resources Capital's shareholders and AEX Gold Limited (formerly FBC Mining (Nalunaq) Limited), with these parties being issued shares in the Company in exchange. The Company listed on the TSX-V on 13 July 2017, raising gross proceeds of C\$6.8 million.

On 6 February 2017, the Company acquired the Vagar Licence for a purchase price of DKK 50,000. In addition, during 2017, the Company conducted an exploration work programme which included 14 surface boreholes drilled at the Nalunaq Property as well as 255 metres of channel samples cut across four lines at the Company's Tartoq licence. The programme, which was estimated at C\$7 million was completed roughly 20% under-budget and confirmed strike continuity across Nalunaq Mountain, and down dip and strike extension potential to the South Block mining area, increasing confidence in the exploration potential of the Nalunaq Property.

On 14 May 2018, the Company announced the successful completion of a private placement, raising gross proceeds of C\$2.5 million, with funds used for the Company's summer 2018 exploration work programme. The 2018 work programme was designed to further test down-dip extensions of South Block and to infill historic drilling and involved 18 boreholes being drilled at the Nalunaq Property. In addition, an unmanned aerial vehicle allowed field teams to remotely map structures on the western face of Nalunaq Mountain where access is prohibitive. Using the most modern 3D geological modelling techniques available, the Company updated their exploration targeting strategy, aimed at expanding the known Mineral Resource, based upon the new drilling and surface mapping results as well as from a re-evaluation and review of the historical underground data collected by previous operators. On 9 October 2018, the Company announced the successful completion of a further private placement, raising gross proceeds of C\$1 million.

On June 6, 2018 the Corporation changed its name from Alopex Gold Inc. to AEX Gold Inc.

On 2 July 2019, the Company announced the successful completion of a private placement, of 13,157,893 units (each unit consisting of one Common Share and one warrant to subscribe for a Common Share) at a price of C\$0.38 per unit, raising gross proceeds of C\$5.0 million, with Vækstfonden (the Danish Growth Fund) and Greenland Venture A/S subscribing for C\$1.5 million each as well as Eldur Ólafsson (through Vatnar hf.) maintaining his shareholding and participating for C\$433,126. On 10 July 2019, the Company announced the appointment of Martin Ménard as the Chief Operating Officer of the Company. On 9 September 2019, the Company announced that it had been awarded the exclusive exploration rights under a new licence in South Greenland, the Nuna Nutaaq licence comprising five sub-areas over 266 square kilometres. On 13 December 2019, the Company announced the appointment of Graham Stewart as Chairman of the Company, having been a director since 2017. On 16 December 2019, the Company further announced that George Fowlie had been appointed as Chief Financial Officer of the Company.

During 2019, the Company drilled nine drill holes at the Nalunaq Property, a total of 1,615 metres of drilling, with six holes identifying the Main Vein. Drilling identified the Main Vein structure 300 metres along strike from the South Block workings, and more than 350 metres down dip, improving confidence in the exploration target towards the northeast and under the valley towards Ship Mountain. The Company undertook an additional field investigation programme on the existing infrastructure at the Nalunaq Property. This programme involved a process and mechanical audit, which indicated the potential for partial recovery of existing processing equipment and identified key features required to ensure process operability. In addition, the Company partially rehabilitated the nine-kilometre mine access road and installed a pre-engineered and pre-fabricated 73-tonne capacity bridge in the Kirkespir Valley to support future development activities.

On the property covered by the Company's Vagar Licence, the Company conducted a targeted programme of sampling and confirmed high-grade mineralisation at key targets, validating historic results, and confirming the licence as a significant exploration project with five targets over two kilometres.

Between 9 March 2020 and 6 May 2020, the Company announced the exercise of a total of 11,272,271 warrants at an exercise price of C\$0.45 per warrant, from which the Company received gross proceeds of C\$8,852,322, with Vækstfonden (the Danish Growth Fund) and Greenland Venture A/S, as well as other long-term investors, increasing their holdings in the Company. On 6 May 2020 the Company also announced that SISA, a Greenlandic pension fund, had agreed to acquire approximately one third of the shareholding of Vækstfonden and Greenland Venture A/S, with the administration in relation to this transfer currently being finalised.

On 21 May 2020, the Company announced the granting of the Saarloq licence, a new mineral exploration licence, which covers an area of 818 square kilometres over the Saarloq Shear Zone in South Greenland. The Company believes that the licence area has a prospective geological and structural setting similar to its Vagar Licence.

On 26 June 2020, the Company announced the granting of the Anoritoq licence, a new mineral exploration licence, which covers an area of 1,710 square kilometres over Anoritoq and Kangerluluk Fjord in South Greenland. The Anoritoq licence was granted an increase to 1,889 square kilometres on 18 December 2020. Due to the similarities in hosting geology, presence of anomalous grades at surface, similarities in style of gold mineralisation and that the licence lies upon, and extension of a prospective mineral corridor known to exist at Vagar, the Company believes that the Anoritoq licence holds significant potential to host further gold discoveries.

The Company was quoted on AIM on 31 July 2020, raising gross proceeds of £42.5 million. The admission of the Depositary Interests to trading on AIM was to broaden the shareholder investor base, increase trading liquidity and change the profile of the business. The use of proceeds was mainly used to fund development activities on its Nalunaq Property and the acquisition of required infrastructure in order to bring the asset into production.

On 8 December 2020, the Company announced the granting of the Kangerluarsuk licence, (now known as Sava" a new mineral exploration licence, which covers an area of 335 square kilometres north of Kangerluarsuk fjord in South Greenland. The licence is considered highly prospective for multiple commodities including Gold, Copper, Zinc and Molybdenum.

In the beginning of 2021, the Company appointed a new Chief Financial Officer, Jaco Crouse, replacing George Fowlie who stepped down as CFO. In June 2021, Martin Ménard, the Chief Operating Officer stepped down and subsequently the COO position was abolished.

On 23 November 2021, the Company announced the completion of its geophysical

exploration programme conducted across its 100% owned Tartoq gold exploration licences in Southern Greenland. This greatly increased the geological understanding of the licence and was used to refine the Corporation's exploration targets at Tartoq.

During 2021 the Company drilled 51 drillholes using four drill rigs. Drilling predominantly targeted in filling the newly defined Valley Block. The drilling also targeted the down-dip extension of the South Block and the identification of a possible additional target to the south of Valley Block. Furthermore, the Company completed geological sampling, structural mapping and geophysical surveys on eight other projects within the wider portfolio.

On 4 April 2022 the Company announced that the drilling results of 2021 confirmed further high-grade intersections at Nalunaq. On April 12 the Company announced that the drilling results of 2021 indicated Iron Oxide, Copper and Gold Style Mineralisation in Sava. On 9 May 2022 the Company announced exploration results of 2021 across the Vagar licence which provided further evidence of a large gold system.

On 12 May 2022 the Company announced the acquisition two mineral exploration licences (No. 2020-41 and 2021-11) covering areas in South Greenland from Orano group for zero upfront consideration and a royalty on future production thereby significantly increasing the Company's exposure to Strategic mineral potential in Greenland. These licences host the Stendalen and Paatusoq targets as well as the continuation of the potential in Sava to the north.

On 10 June 2022 the Company announced non-binding heads of terms with ACAM (through its affiliate company GCAM LP) to establish a special purpose vehicle and create a joint venture for the exploration and development of its strategic mineral assets. The objective of the deal was to accelerate the exploration of Amaroq's existing assets for strategic minerals that are in short supply globally, in high demand and vital for the global energy transition. ACAM, through its affiliate company GCAM LP, agreed to invest an initial amount £18 million under a subscription and shareholders' agreement in return for shares in the joint venture subsidiary Gardaq A/S representing 49%, to solely fund exploration work programmes. The Corporation will invest \$7.7 million (£5 million), with such amount to be set-off against corporate overhead costs incurred by Nalunaq A/S as the subsidiary's project manager (the "**Subscription and Shareholders' Agreement**") (see further details in Section 3.9.3 "*Joint Ventures and Undertakings*").

The Subscription and Shareholders' Agreement became effective, and completion occurred on 14 April 2023. GCAM LP subscribed £18 million and was issued with 490,000 ordinary shares in Gardaq A/S, representing 49% of the issued shares in Gardaq A/S, with Amaroq holding 51%.

An option for further future funding of £10.0 million is to be available on the achievement of agreed milestones. All of the Company's gold assets are excluded from the joint venture and will remain 100% owned by Amaroq Minerals. Through the joint venture company Gardaq A/S, Amaroq will focus on exploring for significant strategic minerals deposits in the Sava Copper Belt, Stendalen, Paatusoq and Kobberminebugt.

On 11 July 2022 the Company changed its name to Amaroq Minerals Ltd. from AEX Gold Inc.

On 6 October 2022 the Company announced the results of a Mineral Resource Estimate ("**MRE**")³⁴ on Nalunaq. The MRE reported a 50% increase in average Grade³⁵ and a 30% increase in contained gold compared to a previous estimated report in June 2020.

³⁴ The NI 43-101 compliant technical report prepared by SRK effective as of 3 September 3 2022, signed 15 October 2022, titled "Technical report on the Mineral Resources of the Nalunaq Project, Greenland".

³⁵ The proportion of a mineral within a rock or other material. For gold mineralisation, this is usually reported as grams of gold per tonne of rock (g/t).

On 3 November 2022, the Company successfully completed a capital fundraising (the “**Fundraising**”) and listing on First North. Net proceeds of \$42,981,982 from the Fundraising are being used to expand and delineate the resource base at the Company’s cornerstone Nalunaq gold project in south Greenland and progress the asset towards mine construction, as well as provide funding to accelerate exploration across the Corporation’s significant portfolio of gold assets and other corporate purposes and sits alongside ACAM’s joint venture investment.

As a result of the Fundraising, a total of 85,714,285 new common shares were placed with new and existing investors at a price of £0.35 per share for subscriptions made in British pounds sterling, \$0.54 per share for subscriptions made in Canadian dollars and ISK 56.77 per share for subscriptions made in Icelandic Krona, raising gross proceeds of \$47 million (£30 million, ISK 4.9 billion). The total Fundraising comprised 53,734,633 Depositary Receipts placed as part of the Icelandic placing, 18,493,925 common shares pursuant to the UK placing and 13,485,727 common shares of the Company pursuant to the Canadian subscription, which have been issued and admitted to trading on AIM and the TSX-V. Arion Bank hf. and Landsbankinn hf. acted as agents in connection with the Icelandic Fundraising. Stifel Nicolaus Europe Limited acted as sole bookrunner, nominated adviser and broker on the UK placing and Panmure Gordon (UK) Limited; together with Stifel, acted as manager and broker in relation to the UK placing.

Certain officers and Directors of the Company purchased an aggregate of 4,972,871 common shares for gross proceeds of \$2,700,132. The officers and Directors of the Company subscribed to the Fundraising under the same terms and conditions as set forth for all subscribers.

The total Fundraising Securities represented approximately 33 % of the Company’s Common Shares after the completion of the Fundraising. The first day of trading on First North was 1 November 2022.

On 7 December 2022 the Company announced the results of its 2022 exploration programme at Nalunaq. 46 diamond core drillholes, completed on time and on budget, infilled and extended the Valley Block, hitting the Main Vein in 42 holes, a success rate of 92% confirming the targeting ability of the Company’s geological model. Main Vein intersections were grading up to 116 g/t Au over 0.62m, the highest grade intersection drilled by the Company. Results indicated that Valley Block had the potential to be as large as the Target Block which produced ~250 koz gold historically and illustrated that the Mountain Block might provide the lowest cost access to mineralisation through subsequent mine development.

On 24 January 2023 the Company announced details of its 2022 Kobberminebugt project exploration programme. Copper mineralisation confirmed as skarn related, with potential for significant tonnages at depth or along strike that opens up the potential for numerous similar bodies across more than 40km of granite contact zone, which will be further explored during 2023. Remaining mineralisation at Josva was sampled with channel samples, which recorded up to 4.2% Cu over 2.5m including 11.6% Cu over 50cm. Mineralisation relates to the same geological events sampled at the Company’s Sava project highlighting the significant scale of this emerging copper belt over at least a 120km strike length.

On 7 February 2023 the Company announced the results of its 2022 exploration programme at the Vagar licence that confirmed that anomalous gold was intersected in all completed drillholes at Vagar Ridge. Drill results are indicative of an Intrusion Related Gold³⁶ mineralisation system associated with a large tonnage target, centred on a gold

³⁶ Intrusion Related Gold (IRG) refers to gold deposits that are closely associated with geological intrusions. An intrusion is a body of igneous rock that has been injected into the surrounding rocks, usually as molten magma that cools and solidifies underground. These intrusions can occur in various forms, such as dikes, sills, or larger plutons.

anomalous zone of significant scale ~14km². A high frequency of sulphide-bearing quartz veins at depths of >320m indicate a mineralising system with significant depth potential, surface sampling results at East Ridge (approximately 2km to the Southwest) including visible gold observed in quartz veining. Confirmed presence of Orogenic gold mineralisation³⁷ with some geological similarities with the Nalunaq deposit, enabling the team to leverage off previous experience.

On 3 March 2023 the Company announced the results of its 2022 exploration campaign at the Nanoq gold project. A 407.65 km² high-resolution heli-borne geophysical survey has been completed across the Nanoq, Siku and Jokum's Shear gold projects with the aim of defining geological models to direct future drilling campaigns. Results revealed numerous potential gold trap structure that coincide with known high-grade samples, demonstrating the resource hosting potential of the projects. The survey highlighted a large prospective zone to the immediate west of Nanoq, which exhibits similar controlling structures, opening up further target areas. Favourable structures also seen across Jokum's Shear, defining an area of 1 x 2km for further exploration. Initial interpretations support the Company's view that a ca. 25km prospective gold corridor exists between the two projects, transecting the Siku licence.³⁸ Amaroq believes Nanoq constitutes a material opportunity for the Company to build on its underlying Mineral Resource base.

On 28 March 2023, the Company signed and announced non-binding term sheets for a C\$66.8 million (US\$49.5 million) senior secured Financing package. The Company kept the market updated on the developments with a further progress announcement on 11 August 2023 updating the package to constitute US\$50.9 million. The package was finalized and announced on 1 September 2023 to consist of:

- C\$25 million (US\$18.5 million) Senior Debt Revolving Credit Facility with Icelandic banks Landsbankinn and Fossar Investment Bank, with a two-year term and interest at the CME Term SOFR Rates by CME Group Inc. and a margin of 9.5% per annum. The facility has a 2% arrangement fee and a 0.4% commitment fee on unutilized amounts.
- A total of C\$30.3 million (US\$22.4 million) Convertible Notes with ECAM LP, an affiliate of ACAM (US\$16 million), JLE Property Ltd (US\$4 million) and Livermore Partners LLC (US\$2.4 million) with a four-year term, interest of 5% per annum, a commitment fee in the form of a one-off payment of, in aggregate, US\$4,484,032, which shall be paid pro rata to each noteholder's holding of Convertible Notes, and a conversion price of C\$0.90 (£0.525) per Common Share for a total of up to 33,629,068 Common Shares.
- Up to C\$13.5 million (US\$10 million), two-year Overrun Loan by JLE Property Limited on the same terms as the Revolving Credit Facility, plus a 2.5% commitment fee on unutilized amounts, to insure against any potential unexpected cost increases.

The Financing, together with existing capital, is expected to enable the company to commence trial mining, processing and production of gold doré on site at Nalunaq in a staged approach, ahead of full-scale production.

On June 30, 2023, the Company was granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-69 covering an area of 199 km². The licence application has been approved and all required documentation was signed by the Corporation on June 30 2023 and the licence became effective on July 25, 2023.

Furthermore, on June 30, 2023, the Company was granted exclusive exploration rights

³⁷ Orogenic gold mineralization refers to the formation of gold deposits that typically occur in areas with complex geological structures, such as fold belts, shear zones, and fault systems, which are a result of the intense tectonic activity.

³⁸ The Siku licence is a mineral exploration licence awarded in 2022 located between the Nanoq and Jokum's Shear deposits.

under a Mineral Exploration Licence in South Greenland, licence 2023-70 covering an area of 1,718 km². The licence application has been approved and all required documentation was signed by the Corporation on June 30, 2023, and the licence became effective on July 25, 2023.

On September 13, 2023, Nasdaq Iceland approved the Company's application for the transfer of the Shares from First North to the Main Market. The Company's Shares commenced trading on the Main Market on September 21, 2023.

On October 04, 2023, the Company signed and announced a contract mining agreement with Thyssen Schachtbau GmbH ("**Thyssen Schachtbau**") and a procurement and supply chain support agreement with Tamarack Mining Services ("**Tamarack**"). Thyssen Schachtbau is a Germany-based leading, specialized mining contractor, with 150+ years of experience working in remote locations with challenging logistics and Arctic conditions. The initial two-year contract mining agreement with Thyssen Schachtbau covers the rehabilitation of the existing portals, ramps, ventilation, and electricity supply of the targeted mining area, followed by the initial development and stoping of the high-grade Mountain Block. Tamarack is a Canada-based Group Purchasing Organization (GPO) exclusively serving the global mining industry, created from a combined 50+ years of experience in international mining procurement and supply chain services with active operations across North America and now Greenland.

On October 11, 2023 the Company announced the results of its 2023 exploration drilling programme at Nalunaq, including Recorded the Company's highest grade Main Vein intersect ever reported at 182g/t Au over 0.69m during a programme to explore the up-dip extension of the Mountain Block. Results provided invaluable information on the form and continuity of the Main Vein, critical for mine design and planning. New discovery of several Hanging Wall Veins intersected, including 256g/t Au over 0.5m in the 75 Vein³⁹, showing similar thickness to Main Vein, providing potential for further minable bodies beyond the Main Vein. Drill results further confirm the Dolerite Dyke Model⁴⁰ method used to define high grade regions in the Main Vein. On October 13, 2023 the Company announced the appointment of Joan Plant as Executive Vice President and Anna Solotova, VP Corporate Legal, as the Corporate Secretary.

On November 13, 2023, the Company announced the appointment of ERM International Group Limited ("**ERM**"), one of world's largest advisory firm focused solely on sustainability, to conduct a strategic review of its approach to sustainability management and performance. ERM partners with clients to operationalise sustainability at pace and scale, through a unique combination of strategic transformation and technical delivery capabilities. Its global team of experts works with the world's leading organizations to help them set clear sustainability targets, measure progress and operationalise strategy through deep implementation and business transformation.

On December 19, 2023 the Company announced that further examination of its 2022 geophysics data by Mining with Artificial Intelligence experts, ALS Goldspot Discoveries Ltd ("**ALS Goldspot**"), has significantly expanded prospectivity of its 100% owned Nanoq gold project. The Company also announced the successful completion of its 2023 geophysics exploration programme. Prior exploration at Nanoq conducted by Amaroq in 2021/22 detailed a high grade quartz vein system exposed at surface up to 20m wide and 1km in strike extent. Previous channel sampling provided grades of up to 175.1 g/t Au over 0.8 metres and 35.4 g/t Au over 0.95 metres, and with grab samples up to 118 g/t Au. These also suggested the presence of copper with up to 3.83% Cu in float samples collected in

³⁹ The 75 Vein is an additional mineralised quartz vein located 75 m stratigraphically above the Main Vein. Current indications suggest that it is of similar thickness grade and extent as the Main Vein but has not seen any historical mining.

⁴⁰ Dolerite Dyke Model – is a geological model that explains and predicts the location of the high grades areas of the Main Vein orebody. Its main premise is that gold concentrated along the intersections between the Main Vein structure and a series of pre-existing dykes resulting in enriched corridors' within the Main Vein.

2020. Assessment of the 2022 Nanoq geophysical data by the Company and ALS Goldspot further expanded the gold target zone and defined multiple parallel zones, significantly increasing the project's mineral potential. Similar potential was also developed over the Jokum's Shear project, as well as two ~25km long corridors connecting these two targets.

On December 27, 2023 the Company announced the inclusion of its Shares to the OMX Iceland 15™ Index that became effective prior to market open on Tuesday, January 2, 2024. The OMX Iceland 15™ Index measures the performance of a selection of the most traded and largest securities listed on Nasdaq Iceland. The index is made up of a maximum of 15 constituents.

On January 24, 2024 the Company announced the Sava drilling results at Target West. The results further indicated the existence of a new 120km long copper district in South Greenland and suggested the presence of a typical large scale porphyry-style system. Target West is the first of multiple copper targets within Amaroq's portfolio. The results also confirmed skarn mineralisation with up to 11.6% Cu at Kobberminebugt, porphyry-style mineralisation at Sava with assays up to 2.0% CuEq and numerous other porphyry, and epithermal targets across a belt extending over 120km.

On January 26, 2024 the Company announced commencement of public consultation in Greenland for the draft Environmental Impact Assessment and Social Impact Assessment report on the Nalunaq Gold Mine project. As part of the public consultation process, Amaroq management will be carrying out consultation meetings with local communities in Greenland next week. The public consultation is expected to close by March 1, 2024.

On January 29, 2024 the Company announced additional exploration results from within the Nalunaq mine following its 2023 exploration programme. New underground samples beyond the historically mined areas of Target Block, Nalunaq's largest historic mining block, confirmed continuation of high grade mineralisation into modelled extension area with grades of up to 48.3g/t Au over 1m. In addition, further sample results confirmed the significant extent of the newly discovered 75 Vein, with a total extension similar to that of the Main Vein. This body is known to extend above all mining blocks with grades of up to 256g/t Au over 0.5m above the Mountain block, 22.59g/t Au over 0.59m above the Target Block, 175g/t Au over 0.51m above the South Block and 15.5g/t Au over 1.45m above the Valley Block."

3.7 Strategy and objectives

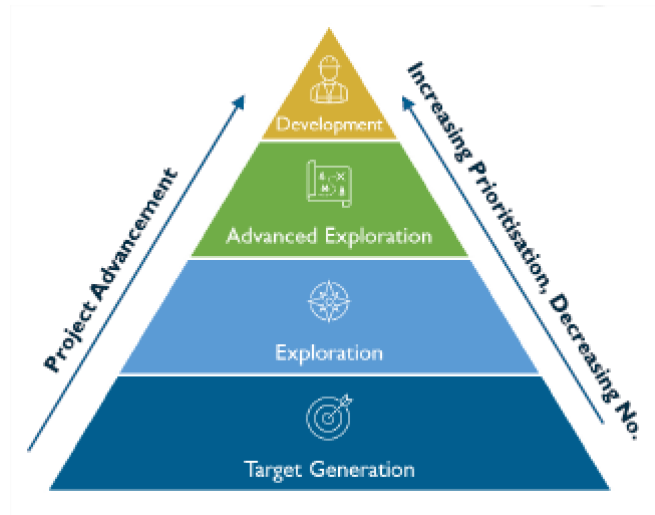
Amaroq's business model is to identify, acquire, explore and develop gold properties and other strategic mineral assets in Greenland. The revenue will come from selling gold and other minerals to the market. The Company's goal is to explore and develop its assets in order to expand the existing resources at Nalunaq whilst simultaneously exploring other known gold and mineral occurrences in South Greenland. Some of these are close to Nalunaq and may be similar in mineralisation style. It is envisaged that some of these properties will form a "pipeline" of projects at different levels of development that will deliver the company a sustainable supply of resources for exploitation.

Amaroq's overarching strategy is in the development and advancement of the Nalunaq mine as a high grade, high margin asset with the lowest risk and the shortest path to cashflow of the Company's assets. This cashflow would then be deployed to unlock the regional mineral potential through the exploration and discovery of high value, high impact globally significant gold and strategic mineral deposits across Greenland.

The Company further aims to conduct its exploration and mining in an energy efficient and environmentally sensitive manner through the deployment of cutting-edge technologies and scientific thinking, investing in communities and green energy projects. The Company's purpose is creating a Greenlandic legacy - empowering Greenland to become

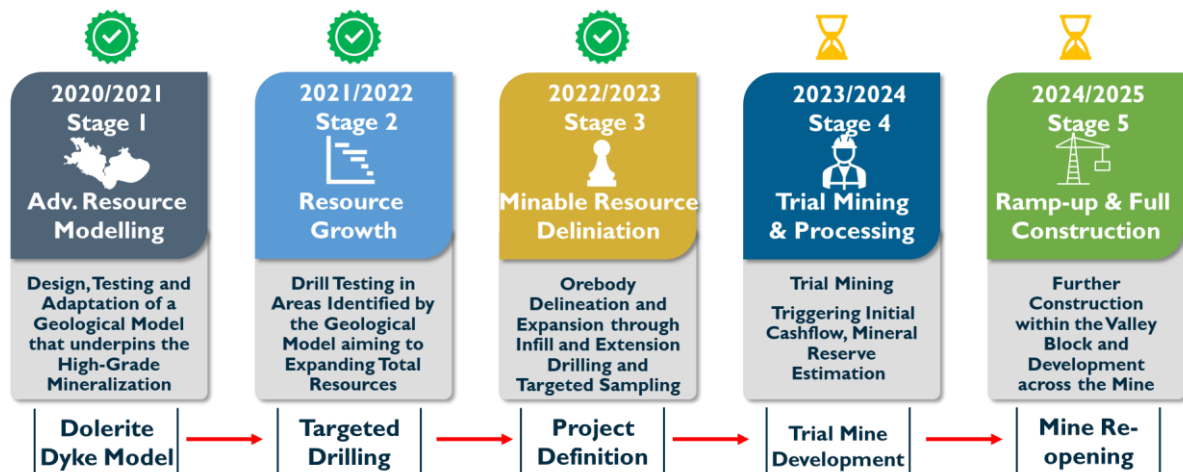
a strategic supplier of gold and the materials needed to power a greener future. The Company promotes Greenlandic values, culture, legislation and practices and brings long-term value to Greenland by investing in and empowering local communities to maximise society growth and facilitating economic development with gold operations through employment, tax receipts and infrastructure support.

Figure 2: Amaroq Mineral's development process



Amaroq has initiated a staged program of Mineral Resource development at Nalunaq and on into cashflow generation. As of the date of this Prospectus, the Company is on Stage 4 in development of Nalunaq.

Figure 3: Nalunaq development and path to cashflow



The Company believes its assets provide an opportunity to develop a balanced, full-cycle portfolio capable of delivering long-term shareholder returns either through operation or through ultimate sale of the Company to an established player.

In order to reach its aims, Amaroq intends to conduct the following programmes over the next 12-24 months:

(a) *Nalunaq Project Development*

1. **Resource Drilling** – From May to July 2023, 1,735m of additional resource drilling was completed from six drillholes into the Mountain Block domain in order to provide further data on the region’s up dip from the proposed trial mining areas. This drilling has been sampled and assayed over the last three months with results released on 11 October 2023.
2. **Site Preparation** – June to December 2023- detailed engineering design for the processing plant, procurement of outstanding process plant equipment, site infrastructure preparation and construction management have commenced. Activities in Q3 2023 were concentrated around site infrastructure preparation. Site preparations included camp upgrades and expansion to increase camp capacity for construction and operating crews.
3. **Mine Rehabilitation** – The contract mining agreement was finalized and mobilization of equipment, materials, and personnel have essentially been completed. Mine access portals at the 300 and 450 level as well as the existing access ramp from 300 level to the intended mine workings on 720 level in the Mountain Block will be rehabilitated to ensure safe access and egress from the mine. Furthermore, the required mining support services will be installed.
4. **Initial Mining Activities** – From February 2024 onwards the Corporation intends to trial mine within the Mountain Block to produce ore, feeding an initial stage (gravity circuit) processing facility constructed on the valley floor.
5. **Further Exploration** – In addition to this programme, surface and underground exploration will continue across the Target, South and Valley Blocks in order to define further future mine headings. Assay results from the 2023 drilling into the Mountain Block extension recorded the Company's highest grade Main Vein intercept ever reported at 182g/t Au over 0.69m during a programme to explore the up-dip extension of the Mountain Block. New discovery of several Hanging Wall Veins intersected, including 256g/t Au over 0.5m in the 75m Vein, showing similar thickness to Main Vein, providing potential for further minable bodies beyond the Main Vein.

(b) *Gold Projects Exploration*

1. **Nanoq** –ALS GoldSpot Discoveries Ltd.⁴¹ conducted a full review of the 2022 geophysical survey results to further define existing and new gold targets. The key findings from this study include:
 - Expanded targets at Nanoq along repeated structures to the west of those already sampled, now totalling 17 priority targets;
 - The development of 7 priority exploration targets across Jokum’s Shear;
 - The confirmations of two distinct prospective corridors likely to be auriferous shear zones linking the two areas and identified from radiometric and magnetic data;
 - The identification of numerous crustal-scale structures likely to be associated with gold-bearing fluid circulation;
 - The discovery of an important structural dilation zone indicative of significant fluid flow and potential mineralisation.

The Company intends to incorporate these new and expanded gold targets ahead of the 2024 field season.

⁴¹ ALS GoldSpot Discoveries Ltd. – a consulting company that delivers discovery-vectoring consulting services to clients for application with their proprietary data.

- 2.
3. **Vagar Ridge**– following the review of the 2022 results, the Corporation is progressing the construction of a robust geological and mineralisation model to inform future exploration across Vagar, including additional data collection and reviews and further geological mapping and sampling. Ground preparation and drill readiness preparations will also occur ahead of the 2024 season.

(c) *Strategic Minerals Exploration under Gardaq A/S Joint Venture*

The Corporation will be conducting renewed exploration on strategic mineral and base metal targets across its non-gold Joint Venture licenses portfolio.

1. **Sava Copper Belt** – the successful 2022 scout drilling and geological mapping programme at Sava has been expanded to two drill rigs assessing mineralisation style and extend across the observed mineralisation, guided by a number of external Iron Ore Copper Gold (IOCG) experts. Over Q3 2023 the Corporation completed its scout drilling and surface channeling programme across two targets within the Sava licence as well as conducted reconnaissance across multiple target zone in the North Sava licence. The core from this 2,200m programme has been transported to Nalunaq where it has been geologically logged and sampled. Samples have been submitted to the on-site ALS Geochemistry preparation laboratory before dispatch to Ireland for chemical assaying. Results from this drilling and channel sampling is expected in Q1 2024. In parallel a detailed airborne geophysical survey has been conducted across the Kobberminebugt licence area aimed to develop further skarn⁴² targets following the characterisation of the mineralisation seen at Josva completed in 2022. Results are expected in Q1 2024 and programmes will be continued or expanded into the 2024 season.
2. **Stendalen** – following the completion of a high resolution magnetotellurics (MT) geophysical survey over the host intrusion targeting areas of potential Ni/Cu sulphides similar in style to those seen at Voisey's Bay, detailed 3D inversion models will be reviewed ahead of targeting with a deep scout drillhole aiming to intersect three potential orebodies: Ti/V layering in the upper regions of the intrusion, Potential Platinum Group Metal (PGM) mineralisation within the layered sequence of the intrusion, and potential Ni/Cu sulphide mineralisation at depth and in the contract areas similar in style to that seen at Voisey's Bay in Labrador. The 2024 objectives will then be to build upon these intersections in order to understand the true extent of the mineralisation hosted. The Corporation have commenced their drilling programme at Stendalen primarily focusing on geophysical targets identified from the high resolution Magnetotellurics (MT) geophysical survey conducted earlier in the year. This drilling aims to target PGM and Ni/Cu sulphide mineralization with surface samples aimed at the outcropping Ti/V layering. To facilitate this a logistics and accommodation hub has been sent up in the Stendalen valley area accommodating circa 20 people. The Corporation intends to transport this core and surface samples to Nalunaq for logging and sampling with results expected in Q1 2024.
3. **Paatasoq** – utilising external expertise in Gardar geology, the Corporation conducted a reconnaissance exploration programme across Paatasoq and the previously identified targets developed from the 2022 desk-based research. The objective was to identify areas of potential economic Rare Earth and Niobium mineralisation within the intrusion complex. The Corporation is expecting the

⁴² A skarn deposit refers to a type of mineral deposit formed through the interaction of hydrothermal fluids with carbonate-rich rocks in the vicinity of igneous intrusions.

results from the pervision reconnaissance programmes across the Paatasoq licence in Q1 2024. Following these, plans will be assessed for a 2024 field programme.

4. **Saqqaa Dyke** – located within the Nalunaq Valley, the Corporation have completed a small drilling campaign from the valley floor to intersect the PGE/Au hosting ultramafic dyke along strike from the outcropping mineralisation guided by the previously completed ground geophysical survey.
5. **Regional Exploration** - in Q3 2023 the Corporation received the results from the high resolution MT survey over the Josva historical copper mine and the rest of the licence. The Corporation's geological team are assessing these results ahead of a 2024 exploration programme.
6. **Nunarsuit** - This licence holding REE and other mineral potential was successfully applied for with geological reconnaissance surveys completed to a number of initial targets. An airborne geophysical survey of the priority areas of this licence has been commissioned with completion expected in Q1 2024.

Renewable Energy Potential in Greenland

The Corporation will conduct prefeasibility studies to determine South Greenland hydro power potential of supplying that energy to Nalunaq mine and the South Greenland community. The Company's current strategy does not rely on the results of the studies, but if proven feasible, the hydro power potential will have a positive effect in terms of the project electricity costs.

3.8 Dependence on licences

Interests in licences in Greenland are for specific terms and carry with them estimated annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company could lose title to, or its interest in, licences relating to the Properties if licence conditions are not met. In particular, the Nalunaq Property is currently within the Nalunaq Licence. Under the current terms of this licence, the Nalunaq Property is required to commence mine production by 1 January 2026 although the scale of this production is not specified, prepare an Environmental Impact Assessment ("**EIA**")⁴³ and Social Impact Assessment ("**SIA**")⁴⁴ by 30 June 2024 and negotiate, conclude and perform an Impact Benefit Agreement by 31 December 2024. Failure to satisfy any of the conditions set forth in addendums to the Nalunaq Licence may result in the MLSA revoking the Nalunaq Licence without further notice.

There is no guarantee that, when licences reach the end of their current term, they will be renewed or, if they are renewed, that such renewal will be on the same terms. Under Section 88 of the Mineral Resources Act.

3.9 Investments

3.9.1 *Material investments*

Acquisition of Capital Assets for total value of C\$13,241,638 in 2021 represents the procurement of the all-weather temporary exploration camp, approximately 60% of the process plant equipment (which has been delivered and is in storage) along with the

⁴³ The EIA describes the nature of the project's environment as well as the possible environmental impacts of the proposed project

⁴⁴ The SIA describes the nature of the project's social setting as well as the possible social impacts of the proposed project

surface mobile equipment.

More detailed disclosure on Mineral Property and Capital Assets material movements for the years 2020, 2021, 2022 is included under the Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021 Notes ("Mineral Properties") 6 and 7 ("Capital Assets") (pages 20 to 29) as well as Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020 Notes 6 ("Mineral Properties") and 7 ("Capital Assets") (pages 18 to 25), which have been incorporated by reference in this Prospectus. In addition, a disclosure on Mineral and Capital Asset movements from year end 2022 to 30 September 2023 is included in Note no 3 ("Investment in associate or joint venture corporation") and Note no. 4 ("Mineral Properties"), which in the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 have been incorporated by reference in this Prospectus

3.9.2 *Material investments in progress*

Below is the table with Mineral Property and Capital Assets balances extracted from the corresponding Consolidated Financial Statements.

<i>In Canadian dollars</i>	9m 2023	2022	2021	2020
Mineral Property	48,821	85,579	62,244	62,244
Capital Assets	22,657,552	13,871,669	14,642,652	1,401,014

As of September 30, 2023, the amount of C\$22,657,552 of construction in progress is related to the Nalunaq Project and includes costs incurred on the site camp upgrade, surface infrastructure, construction of the process plant foundation, mobile equipment and critical spare parts. Equipment and infrastructure include components of the process plant such as the manufactured mill, grinding and gravity concentration circuit that will be shipped and assembled at site but are not yet available for use.

3.9.3 *Joint ventures and undertakings*

The Sava, Stendalen, Paatusoq and Kobberminebugt licenses host strategic minerals and base metals. All properties are at an early stage of exploration and have no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs. The Company has set up a joint venture with ACAM to establish a strategic mineral focused exploration subsidiary to hold certain licences in which the majority of resource is expected to relate to non-gold minerals.

The Subscription and Shareholders' Agreement between the Company and ACAM acting through its affiliate company GCAM LP, became effective and completion occurred on 14 April 2023. GCAM LP subscribed £18 million (C\$30,389,544) and was issued with 490,000 ordinary shares in Garda A/S, representing 49% of the issued shares in Garda A/S, with Amaroq holding 51%. Thus, ACAM has provided the majority of funding required for the exploration activities which lowers the funding risk for the Company.

The Corporation will invest C\$7.7 million (£5 million), with such amount to be set-off against corporate overhead costs incurred by Nalunaq A/S as the subsidiary's project manager.

3.9.4 A description of any environmental issues that may affect the Issuer's utilization of the tangible fixed assets

Mining can have environmental consequences. The extraction and processing of gold and strategic minerals may involve challenges related to environmental sustainability. Gold mining, particularly artisanal and small-scale mining, can have adverse environmental effects, including deforestation, water pollution, and habitat destruction.

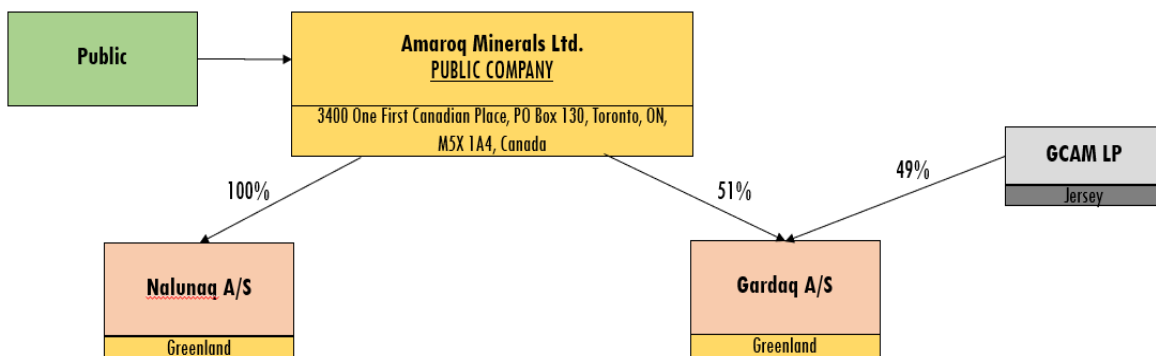
The Issuer's utilization of the tangible fixed assets may be affected by:

- Severe weather conditions that may affect surface operations;
- Unexpected or unusual geological operating conditions;
- rock bursts, cave-ins, ground or slope failures; and/or
- fires, floods, earthquakes, avalanches and other environmental occurrences.

3.10 Organisational Structure

3.10.1 Organizational diagram

The following diagram illustrates the intercorporate relationship between the Company and Nalunaq A/S and Gardaq A/S, subsidiaries incorporated under the laws of Greenland.



3.10.2 Subsidiaries

Nalunaq A/S – c/o Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland. Amaroq ownership interest – 100%. The subsidiary holds the gold mineral resource licences in the Group.

Gardaq A/S – c/o Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland. Amaroq ownership interest and voting power – 51%. See further section "Strategic Minerals Exploration under the Gardaq A/S joint venture". The subsidiary holds the non-gold strategic mineral resource licences in the Group.

4 OPERATING AND FINANCIAL REVIEW

4.1 Financial Condition

The following financial information is taken or derived from the following consolidated financial statements of the Company are prepared in accordance with the IFRS as issued by the International Accounting Standards Board ("**IFRS**") and interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"):

- Audited Consolidated Financial Statements for the years ended December 31, 2022 and 2021
- Audited Consolidated Financial Statements for the years ended December 31, 2021 and 2020
- Audited Consolidated Financial Statements for the years ended December 31, 2020 and 2019
- Unaudited and Unreviewed Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2023
- Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2023
- Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023

The aforementioned financial information, which are incorporated into this Prospectus can be found in section 2.4.2 "Documents incorporated by reference" and form an integral part of this Prospectus.

According to the Commission Decision of 12 December 2008 (2008/961/EC) on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (2008/961/EC), with later amendments, certain standards are considered as equivalent to IFRS adopted pursuant to Regulation (EC) No 1606/2002.

In this regard, Article 1 of Decision (2008/961/EC) provides:

From 1 January 2009, in addition to IFRS adopted pursuant to Regulation (EC) No 1606/2002, with regard to annual consolidated financial statements and half-yearly consolidated financial statements, the following standards shall be considered as equivalent to IFRS adopted pursuant to Regulation (EC) No 1606/2002:

- (a) International Financial Reporting Standards, provided that the notes to the audited financial statements contain an explicit and unreserved statement that these financial statements comply with international financial reporting standards in accordance with IAS 1 Presentation of financial statements;

Article 1 of Decision (2008/961/EC) further provides:

From 1 January 2012, with regard to annual consolidated financial statements and half-yearly consolidated financial statements, the following standards shall be considered as equivalent to IFRS adopted pursuant to Regulation (EC) No 1606/2002:

- (b) Generally Accepted Accounting Principles of Canada;

Pursuant to Article 1 of Decision (2008/961/EC) the Issuer's financial statements are prepared in accordance with a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.

No significant changes in the financial or trading position of the Issuer have occurred since the end of the last financial period on 30 September 2023. No material adverse changes in the prospects of the Issuer have occurred since the date of its last published audited financial statement on 31 December 2022.

The table below shows the Company's Consolidated Statement of Financial Position-Balance Sheet as at 2020, 2021, 2022 and 9M 2023: *

	As at September 30, 2023	As at December 31, 2022	As at December 31, 2021	As at December 31, 2020
<i>(In Canadian Dollars)</i>	\$	\$	\$	\$
ASSETS				
Current assets				
Cash	53,655,954	50,137,569	27,324,459	61,874,999
Due from a related party	1,529,406	-	-	-
Sales tax receivable	65,712	95,890	51,250	62,750
Prepaid expenses and others	6,258,331	450,290	266,617	371,258
Total current assets	61,509,403	50,683,749	27,642,326	62,309,007
Non-current assets				
Deposit	27,944	27,944	9,805	1,711,970
Investment in equity-accounted joint arrangement	26,363,967	-	-	-
Escrow account for environmental monitoring	585,545	427,120	424,637	460,447
Mineral properties	48,821	85,579	62,244	62,244
Capital assets	22,657,552	13,871,669	14,642,652	1,401,014
Total non-current assets	49,683,829	14,412,312	15,139,338	3,635,675
TOTAL ASSETS	111,193,232	65,096,061	42,781,664	65,944,682
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	2,740,161	1,138,961	2,049,249	831,899
Convertible notes	29,794,898	-	-	-
Lease liabilities – current portion	78,509	71,797	50,835	65,900
Total current liabilities	32,613,568	1,210,758	2,100,084	897,799
Non-current liabilities				
Lease liabilities	597,145	657,440	713,078	763,913
Total non-current liabilities	597,145	657,440	713,078	763,913
Total liabilities	33,210,713	1,868,198	2,813,162	1,661,712
Equity				
Capital stock	132,117,971	131,708,387	88,500,205	88,500,205
Contributed surplus	6,170,307	5,250,865	3,300,723	2,925,952
Accumulated other comprehensive loss	(36,772)	(36,772)	(36,772)	(36,772)
Deficit	(60,268,987)	(73,694,617)	(51,795,654)	(27,106,415)
Total equity	77,982,519	63,227,863	39,968,502	64,282,970
TOTAL LIABILITIES AND EQUITY	111,193,232	65,096,061	42,781,664	65,944,682

*The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and nine months ended September 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."

Total assets of the Company on 31 December 2021, have reduced to \$42,781,664 from \$65,944,682 on 31 December 2020. The main reason for reduction was driven by the reduction of cash by \$34,550,540 in 2021. This was mainly driven by the acquisition of fixed and mobile assets, increased exploration and evaluation activity across 9 licences and strengthened Board of Directors and Management Team to reflect the enhanced corporate governance structure in 2021. Total assets of the Company on 31 December 2022 have increased by \$22,314,397 to \$65,096,061. The increase was mainly driven by the completion of capital fundraising on 3 November 2022 with the receipt of \$42,981,982 of net proceeds. It was partially offset by the reduction of cash to fund \$12,700,526 of Exploration and Evaluation activities across 8 licences as well as \$10,150,020 of corporate overheads.

Total liabilities movement from 2020 to 2021 and 2021 to 2022 do not reflect any material changes and represent the normal course of business with Company's trade vendors in 2021 and 2022.

Total equity of the Company on 31 December 2021 has reduced to \$39,968,502 from \$64,282,970 on 31 December 2020. The main reason for reduction was driven by the increased exploration and evaluation activities in 2021 and strengthened management team and enhanced corporate governance structure in 2021. On 31 December 2022 Total Equity increased by \$23,259,361 to \$63,227,863 from \$39,968,502 on 31 December 2021. The increase was mainly driven by the completion of capital fundraising on 3 November 2022 with the receipt of \$42,981,982 of net proceeds. It was partially offset due to \$12,700,526 of Exploration and Evaluation activity expenses across 8 licences as well as \$10,150,020 of corporate overhead expenses. Further details on disclosure of material movements from 2020 to 2021 is presented under the Notes 5, 6, 7, 8, 10, 11 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 5, 6, 7, 8, 9 of Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021 which can be found in section 2.4.2 "Documents Incorporated by reference". Discussion on material changes from 9M 2022 to 9M 2023 is presented under Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023.

The table below shows the Company's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for years ended 2020, 2021, 2022 and 9M 2023 and 2022*.

	9m 2023	9m 2022	2022	2021	2020
<i>In Canadian Dollars</i>	\$	\$	\$	\$	\$
Expenses					
Exploration and evaluation expenses	5,737,257	11,003,192	12,700,526	14,280,055	7,055,707
Site development costs	-	-	-	-	-
General and administrative	8,015,379	6,946,432	10,150,020	9,703,198	4,322,826 ⁴⁵
Loss on disposal of capital assets	37,791	-	100,536	-	-
Foreign exchange	58,707	(417,826)	(849,773)	809,751	1,130,808
Operating loss	13,849,134	17,531,798	22,101,309	24,793,004	12,509,341

⁴⁵ General and administrative expenses include Stock-based compensation expenses. In 2020 Stock-based compensation was reported under the separate line.

Other expenses (income)					
Interest income	(613,031)	(87,554)	(239,869)	(143,759)	(84,214)
Project management income	(1,108,101)	-	-	-	-
Gain on loss of control of subsidiary	(31,340,880)	-	-	-	-
Share of loss of an equity-accounted joint arrangement	5,021,231	-	-	-	-
Finance costs	766,053	28,374	37,523	39,994	12,831
Other expenses (income)	-	-	-	-	(98,846)
Net income (loss) and comprehensive income (loss)	13,425,594	(17,472,618)	(21,898,963)	(24,689,239)	(12,339,112)

**The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and nine months ended September 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."*

Please see section 4.2 "Results of Operations" for further information on the Company's Consolidated Comprehensive Loss and for further information on the material changes on exploration and evaluation expenses in the Company's Consolidated Comprehensive Loss, please see section 4.1.1 "Exploration and Evaluation". Discussion on the material changes from 2020 to 2021 is also presented under the Notes 9, 12, 15 and 16 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 13, 14 and 15 of Audited Consolidated Financial Statements for the year ended 31 December 2022 and 2021. Discussion on material changes from 9M 2022 to 9M 2023 is presented under Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023.

The table below shows the Company's Consolidated Statements of Cash Flow for 2020, 2021 and 2022 and 9M 2023 with 9M 2022*.

	9m 2023	9m 2022	2022	2021	2020
<i>In Canadian Dollars</i>	\$	\$	\$	\$	\$
Operating activities					
Net Income (loss)	13,425,594	(17,472,618)	(21,898,963)	(24,689,239)	(12,339,112)
Adjustments for:					
Depreciation	585,509	638,039	850,699	389,953	228,267
Stock-based compensation	1,353,042	1,499,028	2,046,342	374,771	1,031,650
Gain on loss of control of subsidiary	(31,340,880)	-	-	-	-
Share of loss of an associate	5,021,231	-	-	-	-
Loss on change in FVTPL of Embedded derivative	(273,780)	-	-	-	-
Embedded derivate related transaction costs	641,526	-	-	-	-
Finance costs	-	-	-	-	5,959
Loss on disposal of capital assets	37,791	-	100,536	-	-
Other expenses (Income)	-	9,048	2,785	-	(98,846)
Payment from cash held in escrow account for environmental monitoring	-	-	-	-	(95,102)
Escrow account for environmental monitoring	(165,946)	-	-	-	95,102
Foreign exchange	(1,114,277)	(413,443)	(882,897)	377,674	1,119,240

	(11,830,190)	(15,739,946)	(19,781,498)	(23,546,841)	(10,052,842)
Changes in non-cash working capital items:					
Sales tax receivable	30,178	(14,181)	(44,640)	11,500	(44,958)
Due from related party	(1,160,405)	-	-	-	-
Prepaid expenses and others	(5,808,291)	71,561	(183,673)	104,641	(276,316)
Accounts payable and accrued liabilities	1,179,419	(843,483)	(864,477)	1,141,384	508,094
	(5,759,099)	(786,103)	(1,092,790)	1,257,525	186,820
Cash flow used in operating activities	(17,589,289)	(16,526,049)	(20,874,288)	(22,289,316)	(9,866,022)
Investing activities					
Acquisition of mineral properties	-	-	(23,335)	-	(20,299)
Acquisition of capital assets, net of deposit on order	(9,409,183)	(301,958)	(301,957)	(11,875,926)	(421,098)
Disposition of capital assets	-	-	63,325	-	-
Deposit on order	-	-	-	-	(1,711,970)
Cash flow used in investing activities	(9,409,183)	(301,958)	(261,967)	(11,875,926)	(2,153,367)
Financing activities					
Shares and warrants issuance	-	-	46,313,551	-	74,550,202
Share issuance costs	-	-	(3,331,569)	-	(6,266,929)
Proceeds from convertible notes, net of issue costs	29,427,152	-	-	-	-
Principal repayment – lease liabilities	(53,583)	(39,659)	(50,722)	(65,900)	(11,267)
Exercise of warrants	-	-	-	-	5,240,236
Exercise of stock options	-	130,000	130,000	-	38,000
Cash flow from financing activities	29,373,569	90,341	43,061,260	(65,900)	73,550,242
Net change in cash before effects of exchange rate changes on cash	2,375,097	(16,737,666)	21,925,005	(34,231,142)	61,530,853
Effects of exchange rate changes on cash	1,143,288	445,694	888,105	(319,398)	(1,171,260)
Net change in cash	3,518,385	(16,291,972)	22,813,110	(34,550,540)	60,359,593
Cash, beginning	50,137,569	27,324,459	27,324,459	61,874,999	1,515,406
Cash, ending	53,655,954	11,032,487	50,137,569	27,324,459	61,874,999

**The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and nine months ended September 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."*

Cash outflow used to fund operating activities increased from \$9,866,022 in 2020 to \$22,289,316 in 2021. The increased need in cash from operations was driven by the increased level of Exploration and Evaluation activities, as well as strengthened management team and enhanced corporate governance structure in 2021. Cash outflow used for operating activities in 2022 was \$20,874,288 which was only \$1,415,028 different from the cash flow used in operations in 2021 and represented the similar level of expenses under Exploration and Evaluation, as well as corporate overhead costs in 2022.

Cash outflow used to fund investing activities in 2021 was \$11,875,926 compared to cash outflow of \$2,153,367 in 2020. The increased need in cash funds from investing activities in 2021 was mainly driven by the acquisition of all-weather exploration camp, mobile surface equipment and certain parts of the process plant that was kept in storage in 2021 and 2022. Cash outflow from the investing activities in 2022 was only \$261,967 and represented the investment by the Company to implement the Enterprise Resource

Planning ("ERP") System ahead of construction and development of Nalunaq project in 2023 and 2024.

Cash inflow from financing activities in 2020 was \$73,550,242 reflecting the receipt of net proceeds of \$68,237,656 from the capital fundraising on July 31, 2020. No material changes have been reported in 2021. In 2022 cash inflow from financing activities was \$43,061,260 reflecting the completion of capital fundraising on November 3, 2022 with the receipt of \$42,981,982 of net proceeds.

Further details on disclosure of material movements from 2020 to 2021 are presented under the Notes 5, 6, 7, 8, 9, 10, 12, 17 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 6, 7, 8, 9, 10.1 of Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021, which can be found in section 2.4.2 "*Documents Incorporated by reference*". In addition, further information on the disclosure of material movements from the first nine months 2023 and 2022 can be found in Notes 3, 5, 6 and 7 of the Unaudited Interim Consolidated Financial Statements for three and nine months ended 2023, which can also be found in section 2.4.2 "*Documents Incorporated by reference*" and forms an integral part of this Prospectus.

4.1.1 *Exploration and Evaluation*

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. Exploration and evaluation expenses for the period of nine months ended September 30, 2023 are net of \$1,398,912 of exploration and evaluation expenses incurred by Nalunaq A/S during the period from June 9 to December 31, 2022 for the six non-gold strategic mineral licenses that have been transferred from Nalunaq A/S to Gardaq A/S. It is noted that the broken down expenses are more detailed for the financial years 2020, 2021 and 2022, than the interim financials for three and nine months ended 30 September 2023.

	2022	2021	2020
<i>In Canadian dollars</i>	\$	\$	\$
Nalunaq - Gold			
Geology	1,001,263	2,332,281	1,968,010
Lodging and on-site support	170,024	479,921	278,440
Underground works	-	118,017	75,396
Drilling	2,962,491	3,647,452	186,955
Safety and environment			21,402
Analysis	205,304	120,548	259,188
Transport	222,546	35,324	638,533
Supplies and equipment	484,461	1,998	-
Helicopter Charter	221,039	181,069	4,922
Logistic support	904,310	1,009,553	339,200
Insurance	-	41,197	37,990
Maintenance infrastructure	2,401,358	-	2,434,862
Project Engineering costs	35,946	3,753,320	-
Government fees	2,584	137,453	87,224
Depreciation	721,072	299,771	206,153
	9,332,398	12,157,904	6,538,275

Tartog - Gold			
Geochemistry	-	80,631	-
Geology	-	19,413	11,426
Lodging and on-site support	-	248	-
Drilling	-	130	-
Transport	-	957	-
Logistic support	-	-	19,652
Government fees	-	8,419	14,615
	-	109,798	45,693
Vagar - Gold			
Geochemistry	-	227,764	-
Geology	54,524	427,903	158,392
Lodging and on-site support	20,900	-	7,088
Drilling	611,610	-	-
Analysis	86,765	1,250	263
Transport	84,644	-	519
Supplies and equipment	21,247	-	-
Helicopter Charter	424,586	124,843	40,451
Logistic support	62,777	-	19,652
Maintenance infrastructure	62,431	-	14,116
Project Engineering costs	-	20,461	-
Government fees	7,893	8,419	8,468
	1,437,377	810,640	248,949
Nuna Nutaag - Gold			
Geology	30,992	113,309	18,630
Lodging and on-site support	4,546	-	-
Analysis	-	469	-
Geophysics survey	364,827	-	-
Transport	2,028	-	104
Supplies and equipment	5,211	-	-
Helicopter Charter	-	128,328	30,115
Logistic support	11,530	-	19,652
Maintenance infrastructure	16,437	-	2,823
Project Engineering costs	-	21,039	-
	435,571	263,145	71,324
Anoritoog - Gold			
Geology	17,966	57,905	55,760
Lodging and on-site support	6,652	-	-
Analysis	1,208	-	-
Transport	3,052	-	259
Supplies and equipment	7,178	-	-
Helicopter Charter	19,850	11,772	6,789
Logistic support	18,478	-	-
Maintenance infrastructure	21,886	-	7,058
Project Engineering costs	-	1,927	-
	96,270	71,604	69,866

Naalagaaffiup Portornga Strategic Minerals			
Geology	-	1,105	14,110
Logistic support			19,652
	-	1,105	33,762
Saarloq – Strategic Minerals			
Geology	1,919	6,620	32,549
Lodging and on-site support	854	-	-
Analysis	87	-	-
Transport	442	-	156
Supplies and equipment	661	-	-
Logistic support	3,316	-	-
Maintenance infrastructure	1,544	-	4,235
	8,823	6,620	36,940
Sava – Strategic Minerals			
Geochemistry	-	292,883	-
Geology	75,596	219,458	-
Lodging and on-site support	29,413	-	-
Drilling	144,019	-	-
Analysis	25,060	-	-
Transport	37,154	-	-
Supplies and equipment	20,959	-	-
Helicopter Charter	267,957	295,147	-
Logistic support	16,275	-	-
Maintenance infrastructure	83,558	-	-
	699,991	807,488	-
Kobberminebugt – Strategic Minerals			
Geology	16,914	-	-
Lodging and on-site support	5,737	-	-
Analysis	1,035	-	-
Transport	2,450	-	-
Supplies and equipment	7,148	-	-
Helicopter Charter	13,072	-	-
Logistic support	12,479	-	-
Maintenance infrastructure	23,521	-	-
	82,356	-	-
Stendalen – Strategic Minerals			
Geology	20,202	-	-
Lodging and on-site support	5,676	-	-
Analysis	173	-	-
Transport	2,290	-	-
Supplies and equipment	7,779	-	-
Logistic support	9,796	-	-

Maintenance infrastructure	26,700	-	-
	72,616	-	-
North Sava – Strategic Minerals			
Geology	34,912	-	-
Lodging and on-site support	8,791	-	-
Geophysics survey	416,177	-	-
Transport	3,256	-	-
Supplies and equipment	13,575	-	-
Logistic support	9,643	-	-
Maintenance infrastructure	48,770	-	-
	535,124	-	-
Kangerluarsuk			
Geology	-	-	9937
	-	-	9937
Genex			
Geology	-	11,039	-
Helicopter Charter	-	33,302	-
Project Engineering costs	-	5,461	-
Government fees	-	1,949	961
	-	51,751	961
Total			
Geochemistry	-	601,278	-
Geology	1,254,288	3,189,033	2,268,814
Lodging and on-site support	252,593	480,169	285,528
Underground works	-	118,017	75,396
Drilling	3,718,120	3,647,582	186,955
			21,402
Analysis	319,632	122,267	259,451
Geophysics survey	781,004	-	-
Transport	357,862	36,281	639,571
Supplies and equipment	568,219	1,998	-
Helicopter Charter	946,504	774,461	82,277
Logistic support	1,048,604	1,009,553	417,808
Insurance	-	41,197	37,990
Maintenance infrastructure	2,686,205	-	2,463,094
Project Engineering costs	35,946	3,802,208	-
Government fees	10,477	156,240	111,268
Depreciation	721,072	299,771	206,153
Total exploration and evaluation expenses	12,700,526	14,280,055	7,055,707

	Q1-Q3 23	Q1-Q3 22
In Canadian dollars	\$	\$

Geology	176,116	954,591
Lodging and on-site support	203,208	212,910
Underground works	-	-
Drilling	1,210,428	3,718,119
Safety and environment	-	-
Analysis	1,061	164,628
Geophysical survey	(416,177)	412,624
Transport	650,263	311,395
Supplies and equipment	1,309,562	503,647
Helicopter Charter	886,755	926,959
Logistic support	(51,509)	791,847
Insurance	-	-
Maintenance infrastructure	1,207,624	2,450,075
Project Engineering costs	55,792	-
Government fees	25,615	10,478
Depreciation	478,519	545,919
Total exploration and evaluation expenses	5,737,257	11,003,192

Figure 4 Map showing the Company's licences (except for Nalunaq A/S, MEL-2022-77, which is excluded from figure 4 as it covers the area of West Greenland) and their location within Greenland

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 and is valid until April 24, 2033. On the 14th and 15th December 2022 the Corporation signed Addendum 6 to the Nalunaq licence which amended certain of the milestone dates pertaining to the licence including commencing exploitation by 1 January 2026; preparing an Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) by 30 June 2024; negotiating, concluding and performing an Impact Benefit Agreement ("**IBA**")⁴⁶ by 31 December 2024 and not later than 31 December 2025 agreeing an amendment to the licence to include the terms on royalty. The addendum became effective on April 17, 2023, when it was signed by the Government of Greenland.

(ii) Nalunaq exploration results

The 2022 Nalunaq drilling programme consisted of 9,119 m of diamond core drilling across 46 drillholes. Most drillholes were collared from two new mountain access roads that were completed ahead of schedule by the end of June 2022. The objectives of the drill programme were to infill the existing resource and test an up-dip extension of the Valley Block ore-shoot. Of these drillholes, 42 or 92% intersected the Main Vein, a testament to the improved exploration efficiency from the Corporation's robust geological modelling. Three of the remaining five drillholes did not reach the depth of the Main Vein due to poor ground conditions.

The program resulted in the extension of the Valley Block 300m up dip and the highest intersections drilled by the Corporation (116 g/t Au over 0.62m) as reported on December 7, 2022.

In addition to the Main Vein intersections at the Valley Block, an additional mineralised vein structure was encountered in the hanging wall. This hanging wall vein ("**hanging wall vein**"), termed the JLP Vein, is more consistent than previously identified veins stratigraphically above the Main Vein and graded up to 50 cm at 3.85 g/t Au.

The 2023 programme consisted of 1,731.43 m of diamond core drilling across six targeted mountain drillholes. The objective of this drill programme was to test the continuation of the Mountain Block high grade corridor, up-dip from the zone the Company is planning to initiate initial mining during 2024.

This targeted programme, completed from two mountainside platforms constructed in very challenging locations, successfully intersected the Main Vein structure in all six drillholes. In addition, the presence of an extremely high grade intersection (182g/t Au over 0.69m) and four intersections of economic and anomalous gold, provide conclusive evidence of the significant extension of the Mountain Block beyond which was previously modelled. This holds significance as the Mountain Block is set to form the core of the Company's future mining schedule following the initiation of the trial mining programme in 2024.

All samples were submitted to a new Containerised Preparation Laboratory (CPL) built and operated by ALS Geochemistry on site at Nalunaq. The commissioning of the facility allows

⁴⁶ An Impact Benefit Agreement is an agreement that is negotiated on the basis of a Social Impact Assessment Report for the relevant mineral resource project. The IBA is negotiated between the relevant mineral resource company, municipality or municipalities impacted by the activities and the Government of Greenland. The IBA regulates the social impacts of a mineral resource project once an exploitation license has been granted, consisting of two main parts, the former framing the general objectives of the agreement and the latter regulating specific impacts and benefits from the mineral resource project.

Amaroq to reduce assay result turnaround time and sample shipment costs.⁴⁷

As with previous programmes, the drilling was completed using the Company's structural Dolerite Dyke Model, which has proved to be an effective targeting tool. In addition to the Main Vein, the Company intersected a number of hanging wall veins that were reported on during drone imagery taken in 2022. This includes 256g/t Au over 0.5m. From initial modelling the 75 Vein (75m stratigraphically above the Main Vein) may constitute a significant new mineralisation target that could be accessed as mining and development on the Main Vein proceeds up the mountain. A review of the historical data shows that a drillhole from 2004 (NQ94), intersected a vein at this level which graded 22.59 g/t Au over 0.54 m, 450 metres away from this year's intersection. It is likely that the historic intersection is also related to the 75 vein.

Further to the drilling programme, the Company also completed detailed drone imagery across the North face of the mountain to supplement the 2022 drone survey. This will provide centimetre accuracy to future Mineral Resource wireframing and further illustrated the presence and continuity of the 75 vein.

During an underground exploration programme at Nalunaq during 2023, the Amaroq team recognised that the Main Vein appeared to extend beyond the last stope within the western areas of the Target Block. This area was formerly the highest grade region of the Nalunaq mine. This strongly suggested that the mineralisation previously mined within this block extended well beyond the last stopes and into virgin ground. The potential extension from these last stope to the Main Vein outcrop to the west is around 775m.

Historic development and sampling in these areas appears not to have fully appreciated this potential, with historic underground exploration concentrating in areas now considered unprospective using the Dolerite Dyke Model. This discovery triggered a new robust underground channel sampling programme across all currently accessible levels within the western Target Block.

Sampling proceeded with the use of a twin blade diamond channel cutter with samples taken as full Main Vein widths on the side walls alongside historical chip channel samples. Samples were fully documented and submitted to ALS Geochemistry for sample preparation on site and chemical assaying in Ireland.

The results from this channel sampling programme corroborate the inefficient historical chip channel samples and confirm that the Main Vein beyond the last stope is high grade mineralised with new assays of up to 48.3g/t Au over 1m. This knowledge, coupled with the visual mapping of strong and continuous Main Vein material at the ends of these historic drifts, lends significant weight to the assumption that further commercial mining can proceed along strike. Amaroq will now complete the design of a rehabilitation and underground drilling and sampling programme targeting this area. The aim of this programme would be to provide sufficient confidence to allow for the mine design and scheduling in the Target Block extension as the second development face at Nalunaq.

Additional 75 Vein Sampling

Following the discovery of the new mineralised vein, 75 meter stratigraphically above the Main Vein from the 2023 drilling (the 75 Vein, reported October 11, 2023), the Amaroq team reassessed the remaining core from this programme as well as a number of historical drillholes that potentially had intersected the 75 Vein, but not been fully recognised. The results of this now conclude that five of the six 2024 drillholes intersected this body and that now a total of 46 75 Vein intersects have been recognised. In addition to this a further

⁴⁷ The CPL is a facility that prepares the samples created by Nalunaq A/S during exploration and resource development programs to a small crushed pulp sample suitable for shipment to an independent chemical assaying facility outside of Greenland.

~100 intersections require review and sampling, this will be conducted during 2024.

The 75 Vein is now the most continuous mineralised body at Nalunaq after the Main Vein, with a similar overall strike extent. Amaroq's intention is to continue the re-logging and identification of additional 75 Vein intersects during 2024, facilitating the robust modelling of this vein, which will in turn allow for Mineral Resource estimation in areas that contain sufficient drill density.

The 75 Vein now also constitutes a potential mine development area towards developing additional mine faces allowing the Company to build towards its target production rate of 300tpd. In 2024, the Company intends to conduct further underground exploration to assess the continuation of the Target Block high grade zone, guided by the Dolerite Dyke model. This aims to provide evidence for the potential to significantly extend the resource in this area of the deposit and will feed into a planned surface drill programme in 2024 similar to that conducted this year on the Mountain Block. This exploration initiative holds the potential to open up a second underground mining target for the initial mining programme.

Alongside the drilling, Amaroq have been assessing all areas of the mine to further the understanding of the geological model and while working with SRK Consulting, the Corporation has produced a Mineral Resource Estimate (MRE) update for the project resulting in 355 kt @ 28g/t Au for 320 koz contained gold in the Inferred category which is a 30% increase in resources and 50% increase in grade from the previous estimate produced in 2020. This estimate incorporates all drilling up to and including results from the 2021 field season.

Following the completion of this new MRE, Amaroq commenced a trial mining option study to assess the most technically- and cost-effective location and technique for constructing a new access to the orebody⁴⁸. The objective is to conduct a trial of a new mining practices across the orebody at a mine scale. This material would then be fed to the previously purchased plant equipment to be constructed and commissioned on site thereby providing a test processing from this equipment.

(iii) Nalunaq exploration and development plans

Through the first 9 months of 2023 the Corporation has finalized the mine design and schedule for the up-dip portion of the Mountain Block, laying the groundwork for development. In parallel to this, Nalunaq project team is working on the engineering design for associated infrastructure as well as the groundwork for the construction of a trial processing plant consisting of a gravity circuit and gold room for the production of doré on site.

To facilitate this programme a Mining Contract was signed on October 4th, 2023 with THYSSEN SCHACHTBAU GMBH⁴⁹ Thyssen Schachtbau GMBH on the underground development and mining and Halyard Inc.⁵⁰ Halyard Inc. will be the engineering consultant in the staged construction of the trial processing plant, as announced on March 28, 2023.

In summary, the exploration and development activities at Nalunaq in 2024 will follow four broad stages:

1. Resource Drilling – Helicopter supported drilling, commenced in May 2023 has been completed and provided further evidence of the high grade continuation of the Mountain Block,
2. Site Preparation – detailed engineering, procurement, mobilization and associated

⁴⁸ A continuous mass of mineralisation estimated to be economically mineable. The volume of rock containing the mineral resource.

⁴⁹ For more information, see: <https://www.thyssen-schachtbau.com/de/>

⁵⁰ For more information, see: <https://www.halyard.ca/>

- ground preparation is underway,
3. Mine Preparation – underground mine rehabilitation from September 2023 to February 2024,
 4. Initial Mining Activities – trial process plant construction from January 2024 onwards, and trial mining from February 2024 onwards. The processing plant trial is planned to commence in the second half of 2024.

(b) **Tartoq - Gold**

(i) Property description

The exploration project on the Tartoq Property as described in the 2017 Tartoq NI 43-101 Report⁵¹ (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 Sermiligaarsuk 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.

(ii) Exploration work

No field work was conducted on the project during 2022. Desktop work across the asset has continued towards developing an exploration development plan. In 2023 the Corporation intends to review all compiled data and construct 3D models which may aid targeting for gold and strategic metals within the licence. Exploration development will be focused on a thorough data compilation review and 3D geological modelling ahead of definitive plans for 2024.

(c) **Vagar - Gold**

(i) Property description

Following the purchase of this licence from Nuna Minerals 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 and the Company's application, the Government of Greenland gave an extension of the licence period by three years, therefore the licence expires

⁵¹ For further information on the Tartoq NI 43-101 Report please see: https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2020/01/2016_SRKES_Tartoq-43-101.pdf

December 31, 2024. The licence extension and reduction has been submitted by the Company and is being processed. New expiry date expected to be December 31, 2026. After a reduction of the size of the area, the Vagar Licence covers an official area of 197.08 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.

(ii) Exploration work - Vagar Ridge and the Vagar Licence Area

During 2022 Amaroq completed 1,445 m of scout core drilling in four drillholes at the Vagar Ridge target, with the objective of understanding the extent and styles of mineralisation present. This drilling was supplemented with systematic surface sampling and geological mapping across the Vagar Ridge and East Ridge areas in order to develop understanding of lithologies and controlling structures in areas of potential Intrusion Related Gold mineralisation. The originally planned 2,000 m programme was hampered by unseasonable weather conditions and issues that will be remedied in future drilling seasons by establishment of temporary camps closer to the drill sites.

This program resulted in the identification of anomalous gold intersections in all completed drillholes with intersections believed to be indicative of an Intrusion Related Gold mineralisation system associated with a large tonnage target, centred on a gold anomalous zone of significant scale ~14km², equivalent to x175 the area of Wembley stadium as reported on 7 February 2023. Orogenic gold mineralisation was also observed with geological controls similar to those seen at Nalunaq enabling the Corporation to leverage off previous experience.

(iii) Vagar Ridge exploration plans

While the Corporation will focus its efforts on the development of the Nalunaq deposit during 2023, additional data collection and review and further geological mapping and sampling is planned for Vagar Ridge, in addition to the other five high priority targets identified in a structural interpretation of the 2021 licence wide airborne geophysics survey.

This will be aimed at constructing a robust geological and mineralisation model to inform future exploration. Ground preparation and drill readiness preparations will also occur ahead of the 2024 season.

(iv) Exploration work - Saqqaa Dyke

Within the Nalunaq East sub area of the Vagar licence, the Saqqaa 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 with a number of ground geophysical lines conducted to signature the body in the valley and hence illustrate its strike extend.

(v) Saqqaa Dyke exploration plans

No further exploration has been conducted on the project during 2022. 200m of scout drilling has been completed on the project during the 2023 field season, making use of available rigs at the nearby Nalunaq project. These holes were drilled from the Nalunaq mine access road, targeting magnetic anomalies from the 2021 ground- based geophysics.⁵² The results of this drilling are pending and expected in Q1 2024.

⁵² Geophysics in mineral exploration refers to the use of physical properties of rocks and the Earth's subsurface to detect and characterize potential mineral deposits. It involves the application of various techniques and instruments to measure and interpret different physical parameters, such as magnetic fields, electrical conductivity, gravity, and seismic waves.

(d) Nuna Nutaaq - Gold**(i) Property description**

Amaroq has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland: licence 2019/113. The licence is comprised of five sub-areas and covers a total of 244.45 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.

(ii) Exploration work - Nørrearm⁵³

A graphite-sulphide horizon discovered in 2019 was revisited in 2021 to further assess the form and extent of this mineralised body. A large (>50kg) sample was collected and dispatched to Wardell Armstrong, a mineral industry and processing consultancy and testing facility, for preliminary ore characterisation, grind test work and metallurgical test work, including characterising the flake size, in order to assess likely mineral processing characteristics.

The results of the sample analysis gives a fairly consistent Carbon grade from the graphite content across the sample fractions of 4 - 6 wt%. The flake size is of key interest and was found to be relatively fine with a D80 of 217 µm and D50 of 85µm. This means the material will require significant milling to liberate the graphite, which in itself is likely to further reduce the overall flake size.

The graphite target is undoubtedly large, however no further work was carried out during the 2022 field season. No further work was planned at Nørrearm in 2023. Instead, Amaroq plans to expand its graphite exploration efforts across a number of other occurrences within its portfolio, utilising the geological understanding gained at Nørrearm, with the aim of identifying mineralisation with higher carbon content and flake sizes.

(iii) Exploration work - Nanoq

Following the successful 2021 field season where the Corporation conducted extensive programme of surface mapping and the creation of a structural model aiding the Amaroq to understand the likely controls on mineralisation, the Corporation have concentrated on building on this understanding in the production a new geophysical survey. During September and October 2022, New Resolution Geophysics (NRG) conducted 407.65 km² helicopter-borne magnetics, radiometrics and gravity high-resolution survey across the Nanoq, Siku and Jokum's Shear gold projects with the aim of defining geological models to direct future drilling campaigns. The results of this survey revealed numerous potential gold trap structures that coincide with known high-grade samples as well as a new large prospective zone to the immediate west of Nanoq, which exhibits similar controlling structures, opening up further target areas.

(iv) Nanoq exploration plans

Following this geophysical work, surface exploration is scheduled to evaluate additional structural targets as well as site preparation ahead of initial drilling in 2024.

⁵³ Nørrearm is a fjord located in Kujalleq, Greenland.

(v) Exploration work – Jokum’s Shear

In order to further the understanding of gold/copper mineralisation discovered at Jokum’s Shear, the potential structural connection through to Nanoq was investigated by the NRG geophysical survey described above. This survey has now been completed. This geophysical survey provides further evidence of a c. 25km prospective gold corridor between Nanoq and the Jokum’ Shear project, (transecting the Siku licence) where a 1 x 2km area of favorable structures was also identified. This was reported on 3 May 2023.

(e) **Anoritooq - Gold**

(i) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 1,184 km² of land in the areas of Anoritooq and Kangerluluk in South Greenland. The exploration rights were granted to the Corporation under a new separate Exploration Licence 2020/36, referred to as Anoritooq.

The licence application was 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 Anoritooq Licence, increasing the size of the licence to 1,889 km² 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.

(ii) Exploration work – Eagle’s Nest

Results of 2021 sampling at the Eagle’s Nest gold target were announced on September 1, 2022. Visible gold was discovered in a quartz boulder, which assayed 10.4 g/t Au. Further prospecting and mapping in outcrop above this area is required to locate the source of the mineralised boulder. A candidate quartz vein was identified from the air in 2022 but it could not be reached due to low cloud. Visiting and sampling this vein is a priority for future field work at this target. The Company did not conduct extensive field work on the Eagle’s Nest target during 2023.

(iii) Exploration work – Other areas

The 2023 airborne NRG geophysics survey flown at Nanoq/Jokum’s Shear/Siku also covered parts of the Anoritooq licence on the north side of Kangerluluk fjord. Initial interpretations suggest that structures which control gold mineralisation at the Nanoq target extend across the fjord into the Anoritooq licence.

In 2022 the Corporation conducted an initial reconnaissance visit to the Lichtenau appinite (gabbroic) intrusion located 5km north of the town of Alluitsup Paa to conducted a review of the strong magnetic anomaly. Abundant magnetite was observed in outcrop which may explain the anomaly, but the South Greenland appinite suite is also being assessed by Amaroq’s geology team for its potential to host magmatic sulphide and V-Ti mineralisation.

(f) Siku – Gold**(i) Property description**

The Corporation has acquired the exclusive right to conduct exploration activities on approximately 251 km² of land located between both Nanoq and Jokum's shear. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/08 Nataarnaq (also known as Siku) with an expiry date of 31 December, 2026. 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 2, 2022 when it was signed by the Government of Greenland.

(ii) Exploration work

The Siku licence was covered by the same geophysical exploration programme as that conducted across Nanoq and Jokum's Shear in 2022. This programme and subsequent interpretation work conducted by ALS Goldspot in 2023 have confirmed the existence of two structural corridors linking the gold targets at Nanoq and Jokum Shear providing a 25km long exploration target zone.

(g) Saarloq – Strategic Minerals**(i) Property description**

The Corporation has acquired the right to conduct exploration activities on approximately 63.91 km² of land in 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 were 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. In March 2023, the Corporation was granted an addendum to the Saarloq Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023, when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 3.9.3 "Joint Ventures and Undertakings". 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.

(ii) Exploration work

Through 2022 Amaroq continued its desk-based studies on the prospectivity and exploration objectives. No field-based exploration has taken place during the 2023 field season. Desktop work is ongoing as part of Amaroq's mineral system modelling. No fieldwork is planned in the licence in 2024.

(h) Sava – Strategic Minerals**(i) Property description**

The Corporation acquired the exclusive right to conduct exploration activities on approximately 335 km² of land in the area of Equaluit Iluat in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2021/02, referred to as Sava. 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. In March 2023, the Corporation was granted an addendum to the Sava Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023 when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 3.9.3 "Joint ventures and undertakings". 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 by one year, therefore the licence expires December 31, 2026. At this point the Corporation can apply for an extension to the exploration licence.

(ii) Exploration work

Following on from a successful exploration programme in 2021 which identified at least three key target areas in geophysical and surface geochemical exploration, 2022 was focused on conducting initial scout drilling on two of these targets (Target West and Target South). A total of around 320 m of core drilling were completed (2 drillhole scout drilling program across two target areas along with associated mapping and sampling across the licence). The aim for this drilling was to signature the observed surface exploration at depth. The results of this program which included the intersection of 21m of elevated copper from surface, grab samples up to 7.86% molybdenum, the identification of a kilometre scale breccia zone grading up to 0.46% Copper (Cu), 4.35g/t Gold (Au) and 40.9g/t Silver (Ag), has been interpreted as be part of a larger iron oxide, copper, gold (IOCG) mineral system.

Results of the 2022 drilling and surface sampling programmes were announced on November 23, 2022. One hole drilled at Target West intersected 21 metres of continuous low-grade copper sulphide mineralisation from surface. Surface sampling around Target West returned anomalous grades of copper and high grades of molybdenum in quartz veins and altered granites, up to 7.8% Mo. Molybdenite⁵⁴ in quartz veins was dated and placed at the end of the Ketilidian orogeny, an important time period for ore formation. Results suggest the potential for a large IOCG or Copper porphyry⁵⁵ mineral system. Veining and brecciation located in the north of the licence may be related to a different geological event responsible for the large Rare earth element deposit known in the area.

All targets identified to date are open and require additional investigation but appear to have the geochemical and alteration signatures akin to IOCG or porphyry style mineralization. The Group's regional mineral system modelling also suggests that these occurrences may be related to similar deposits both in Canada and Scandinavia. Project data has been provided to consultants at SRK Consulting Australasia Pty Ltd.⁵⁶ with expertise in IOCG mineral systems.

SRK Exploration Services carried out a spectral remote sensing study of the areas north and east of Sava in 2022, which resulted in the identification of a further 33 IOCG and porphyry target areas across the expanding mineral belt.

In 2023 Amaroq conducted surface drilling, geological mapping and channel sampling across two targets (Target West and Target North). The aim of this programme was to build on the results of drilling in 2022 and to develop an emerging copper molybdenum porphyry-style project at Target West.

Target West

Hosting copper and molybdenum mineralisation observed during the 2022 season, this

⁵⁴ For further information on Molybdenite, see [Molybdenite: Mineral properties, uses, geologic occurrence \(geology.com\)](https://www.geology.com/molybdenite).

⁵⁵ Copper porphyry refers to a type of large-scale, low-grade copper deposit associated with porphyritic igneous rocks. It is one of the most common types of copper deposits worldwide.

⁵⁶ <https://www.srk.com/en/contact-us/australia>.

Target Area was the primary focus of the 2023 season. Porphyry-style quartz veining with associated copper sulphide mineralisation was encountered in holes SAV2301, SAV2302 and SAV2304.

Mineralisation appears to be hosted within quartz veining orientated WNW-ESE to NW-SE. Samples as high as 7.8% Mo have been recorded so far. 16.39m of channel sampling was carried out in areas of high vein density and surface copper mineralisation and results are pending.

Target North

Geological mapping across this Target Area revealed a roughly 2km long significantly hydrothermally altered fault system up to 400m wide exhibiting potassic alteration and trace rusty sulphide mineralisation

(iii) Sava exploration plans

The 2023 field season at Sava commenced on the 26th of June with surface mapping and an assessment by an independent IOCG specialist on the two current targets (Target West and Target North) as well as other newly defined targets.

Scout drilling is currently underway and additional exploration has identified further targets across the copper belt with the assistance of external porphyry and IOCG specialists. Scout drilling will continue through Q3 with results expected during Q4 2023. Drilling at Target West is targeting porphyry style mineralisation with ore grade Cu and Mo encountered during 2022. Drilling at Target West is targeting a ~2km long strike of epithermal style mineralisation hosting Cu/Au results from 2022. In addition, the Company plans to conduct a Gravity geophysical survey over the Sava licence area to ensure full coverage of the prospective copper belt.

Preliminary Scope of Work for the 2024 field season

As all the objectives from the 2023 programme were completed and following the Company's initial review of these data, Amaroq is planning to undertake a detailed independent review of all data, having secured input from a number of world experts on porphyry and IOCG style orebodies. The intention is to intergrade all geophysical and geochemical data to expand the exploration strategy across the wider copper belt.

The Company is considering deploying a ground IP survey over Target West, which would aid in defining zones of alteration and sulphide mineralisation at depth. These results would further guide a 2024 drilling programme at Target West.

(i) **Kobberminebugt Licence – Strategic Minerals**

(i) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 220 km² of land in an area 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 Kobberminebugt. 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 (expiry date – 31 December 2026). In March 2023, the Corporation was granted an addendum to the Kobberminebugt Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023 when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in

Section 3.9.3 "Joint ventures and undertakings".

The area hosts numerous copper-gold showings including the small past-producing Josva and Lilian copper mines, 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.

Regionally, the Kobberminebugt copper occurrences may be related to a mineral belt located along the Gardar-Voisey's Bay Fault Zone that straddles Eastern Canada and South Greenland.

(ii) Exploration work

The historic mine workings at Josva and Lilian were visited in 2022 with an aim to understand the style and potential extent of the mineralisation. A detailed drone survey was flown at Josva to map geological contacts and surface mineralisation. Samples of the main Josva vein returned up to 11.6 % Cu over 0.5 m. Minor gold and silver grades were also reported. Copper mineralisation was confirmed to be skarn related, potential akin to regional IOCG mineralisation which increases the potential for greater tonnages to be found along strike of Josva or related to the regional granite contact zone which was further explored in 2023.

(iii) Kobberminebugt exploration plans

The 2023 fieldwork plan revolved around a detailed airborne geophysical survey (magnetotellurics) across the whole licence area. The aim of this survey is to assess the mineral signature at the known Josva and other small historical operations, evaluate the depth and strike extensions of these away from the surface expressions and to record all other similar geophysical signatures across the prospective ground. Interpreted results of this survey are expected in Q2 2024.

(j) **Stendalen Licence – Strategic Minerals**

(i) Property description

The Corporation acquired the right to conduct exploration activities on 1,377.16 km² of the existing 2021/11 licence through its acquisition from Orano as announced on May 12, 2022. The licence is split into two areas around the Qasinngortoq and Kangerlussuatsiaq areas of South Greenland and is collectively referred to as the Stendalen licence. All related transfer application documents have been signed by the Corporation and the licence became effective on November 14, 2022 when it was signed by the Government of Greenland (expiry date – 1 March 2026). In March 2023, the Corporation was granted an addendum to the Stendalen Licence, accepting the transfer of the License from Nalunaq A/S to Garda A/S and became effective March 23, 2023 when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between

the Corporation and ACAM LP described in Section 3.9.3 "Joint ventures and Undertakings".

The licence package hosts two significant mineral occurrences, the first being the Stendalen layered gabbro intrusion. Stendalen has been previously explored by GEUS, Softrock Minerals and Nuna Minerals A/S. The intrusion is 8km in diameter and several hundred metres thick. It hosts a continuous magnetite rich layer up to 20m thick which contains up to 20 vol% ilmenite, 10 vol % magnetite and 5 vol% pyrrhotite⁵⁷. Historical samples of this layer have yielded between 1-10.5 % Titanium Dioxide (TiO₂) (average of 4.8 %) and 226 - 5,753 ppm Vanadium (V) (average 2,335 ppm).

The Stendalen project, located in the licence block of the same name, also hosts the potential for Nickel (Ni), Copper (Cu) and Platinum Group Element (PGE) mineralisation with grab samples proving grades of 0.8% Copper (Cu), 0.5% Nickel (Ni) and 0.1% Cobalt (Co). Disseminated Ni-Cu-Co mineralisation is distributed in a 6 km long and 200 m thick contact zone on the west, north and east flanks of the intrusion, close to the contact with the underlying metasediments. There is also potential for massive magmatic sulphides.

Secondly, the Paatusoq Rare Earth Element, Niobium, Tantalum, Zirconium project is a syenite complex that is 20 km in diameter covering an area of >240 km² within an unexplored section of the Garder Province that also hosts the Kvanefjeld and Tanbreez rare earth projects. A radiometric survey was carried out by Nuna Minerals A/S and has resulted in several high priority targets for ground-truthing but was never followed up before Nuna Minerals A/S bankruptcy in 2015.

Amaroq is collaborating with the University of St Andrews which has expertise in alkaline mineral systems, and significant experience with the Gardar intrusions, including at Paatusoq.

(ii) Exploration work

Following the completion of a detailed airborne geophysical survey (Magnetotellurics (MT) survey) over the Stendalen intrusion, a targeted stratigraphic drillholes has been commenced aiming to intersect a number of prospective geophysical anomalies. This drillhole is aimed to provide an uninterrupted sequence through the intrusion assessing its PGM and magmatic Ni/Cu sulphide hosting potential. Surface sampling will also provide further data on the outcropping Ti/V mineralisation. The results from this exploration are expected to be announced in Q2 2024.

(iii) Stendalen exploration plans

A detailed airborne geophysical survey (Magnetotellurics (MT) survey) has been completed over the Stendalen intrusion which is currently been assessed to define mineral targets and potential drill locations. The Corporation is putting plans together to drill this target later in the 2023 season. Drilling will target both the known Ti/V mineralisation and geophysical anomalies at the contact zone.

Preliminary Scope of Work for the 2024 field season

Amaroq is currently designing a follow up exploration programme for Stendalen in 2024. These plans will be finalised upon receipt of all the assay results from 2023 expected in Q2 2024. Results dependant, the 2024 programme will include continued exploration core drilling across the intrusion again targeting PGM and Ni/Cu sulphide mineralisation. This will be coupled with surface and downhole geophysics programmes.

⁵⁷ Iron sulphide mineral formula FeS.

(iv) Paatasoq exploration works

The Paatasoq syenite intrusion has been visited and sampled during August 2023, with the main objectives being to follow up on historic radiometric anomalies and identify areas of mineralisation. Drone surveys were carried out to improve geological maps of the intrusion. A virtually unexplored layered gabbro intrusion in contact with the Paatasoq syenites was also visited and assessed for its similarities to the Stendalen gabbro intrusion.

(k) **North Sava Licence – Strategic Minerals**

(i) Property description

The Corporation acquired the right to conduct exploration activities on approximately 332.99 km² of the existing 2020/41 licence through its acquisition from Orano as announced on May 12, 2022. The licence is split into two areas around the Akuliarutsip and Narsaviarsuasiit areas of South Greenland and is collectively referred to as the North Sava licence. All related transfer documents have been signed by the Corporation and the licence became effective on November 14, 2022 when it was signed by the Government of Greenland (expiry date – 1 March 2026). In March 2023, the Corporation was granted an addendum to the North Sava Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023 when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 3.9.3 “*Joint Ventures and Undertakings*”.

The licence package hosts two main mineral occurrences. The first, North Sava, is a continuation of the ground held and explored by Amaroq at Sava within a newly identified IOCG (Iron Oxide Copper Gold) and Porphyry Copper belt situated in close proximity to the international airport at Narsarsuaq.

Secondly, Midternaes is an unconformity and ultramafic hosted nickel, uranium, lead and zinc target within a sublicense adjoining Amaroq's Tartoq NP licence and the Tartoq gold belt in Southwest Greenland.

(ii) Exploration work

An airborne geophysical survey of approximately 5,100 line-km (magnetic, gravity and radiometrics) was completed across the North Sava sub area targeting the continuation of the mineralisation and mineral potential already identified at Sava. Following this work, the Company have been and will continue to assess several targets across the licence through helicopter supported geological reconnaissance operations. These are run in parallel to those at the Sava licence.

(l) **Additional Exploration Target Generation**

Geological research is actively progressing with SRK⁵⁸, the University of St Andrews, other external advisors and Amaroq’s internal geology team to define further resource potential both within our licenced areas, and across the region through reconnaissance programmes within the nonexclusive prospecting licences the Company holds including 2022-77. Amaroq continues to refine its regional mineral systems models which show strong prospectivity for minerals including gold, copper, molybdenum, graphite, platinum group elements, nickel, rare earth elements and others across South Greenland.

⁵⁸ Further information on SRK see <https://www.srk.com/>.

Based on these studies and the results of exploration in 2022, additional exploration licences were applied for at Paatusoq West, Nunarsuit and Johan Dahl Land in South Greenland. Very limited exploration has been carried out in these areas and the corporation believes these licences are prospective for Rare Earth Element, Niobium, Tantalum, Zirconium, Diamond and IOCG style mineralisation.

Paatusoq West

The Corporation has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-69 covering an area of 199 km². The licence application has been approved and all required documentation was signed by the Corporation on June 30 2023 and the licence became effective on July 25, 2023. The licence expires December 31, 2027.

Nunarsuit

The Corporation has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-70 covering an area of 1,567.15 km². The licence application has been approved and all required documentation was signed by the Corporation on June 30, 2023, and the licence became effective on July 25, 2023. The licence expires December 31, 2027.

Johan Dahl Land licence is currently in the application process with the MLSA.

Amaroq is keen to employ the latest exploration technologies. In 2022 the Corporation purchased a downhole optical televiewer which captures a continuous 360-degree high-resolution image of the borehole wall, and significantly enhances the speed, quantity and quality of structural data which can be collected during diamond drilling. This has been particularly effective on the Nalunaq project where structural data is being incorporated into and refining mineralisation models. The Corporation has also purchased a portable XRF analyzer which will enable rapid indicative geochemical assays and improve the speed at which targets can be assessed during short field seasons.

The Group may apply for further licences in due course.

4.2 Results of Operations

The 2022 field activities saw detailed exploration conducted across six of the Corporation's licences.

Firstly, a 9,119 m diamond drilling programme at Nalunaq was successful in further defining the Main Vein mineralisation and in extending the up-dip mineralisation within the Valley Block area. In addition, drilling defined a new hanging wall vein system (the JLP vein) and surface sampling provided additional evidence to the high-grade nature of the Mountain Block area. This exploration work came off the back of an updated Mineral Resource estimate (MRE) for the project resulting in 355 kt @ 28 g/t Au for 320 koz contained gold in the Inferred category,⁵⁹ a 30% increase in resources and 50% increase in grade from the previous estimate produced in 2020.

Secondly, at Vagar Ridge a scout drilling programme was initiated resulting in 1,445 m of core that provided anomalous gold concentration reflective of a large-scale Intrusion

⁵⁹ The part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/ or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

Related gold system.

Thirdly, a new scout drilling programme at Sava was deployed to provide initial testing of two surface target areas that were considered indicative of IOCG style mineralisation from the 2021 results. 382 m were completed intersecting 21 metres of continuous low-grade copper sulphide mineralisation from surface. In addition, surface sampling provided very significant molybdenite veining as well as copper/gold mineralization. This work along with a desk-based targeting exercise has now resulted in 33 IOCG or porphyry targets being generated across the expanding Sava footprint.

At the Kobberminebugt licence, and specifically the historic mine workings at Josva and Lilian were reviewed and surveyed to confirm the mineralisation styles, extents and potential ahead of further exploration in 2023.

Lastly, detailed airborne geophysical surveys (magnetics, radiometrics and gravity) were conducted across the North Sava and Nanoq/Siku/Jokum's Shear targets with results being reviewed and interpreted by the Amaroq geology team and external consultants.

The Corporation reported a net loss of C\$21,898,963 in 2022 compared to C\$24,689,239 for 2021 and C\$12,339,112 in 2020. The main components are presented below:

- Exploration and evaluation expenses of C\$12,700,526 (C\$14,280,055 in 2021 and C\$7,055,707 in 2020).
 - In total 9,119 m of core drilling has been completed at Nalunaq, logged and sampled with the drilling activities in 2022 completing approximately two weeks ahead of schedule.
 - ALS Geochemistry⁶⁰ have successfully installed and commissioned an on-site sample preparation facility for use on all Amaroq 2022 samples ahead of chemical assaying in Ireland. The lab completed 3,263 samples in during the 2022 field season.
 - Amaroq completed a Mineral Resource estimate update with SRK Consulting taking in all exploration results up to the end of 2021. This has resulted in an increase in contained gold from 255koz to 320koz at with an average grade increase of 55% from 18g/t to 28g/t Au.
 - A total of 1,445 m of core drilling was completed at Vagar Ridge. Completion of the full planned 2,000 m program was hampered by unseasonal weather.
 - 382 m of core drilling was completed in the Sava licence intersecting low grade copper mineralisation with surface sampling identifying significant high-grade molybdenum.
 - Geophysical surveys across Nanoq and North Sava have been completed and results are being processed.
 - A geophysical survey over Stendalen was postponed until June 2023 due to the early onset of winter in the region.
 - Four holes drilled for 2200m across two targets on the Sava Licence.
- General and administrative costs of C\$10,150,020 (C\$9,703,198 in 2021 and C\$4,322,826 in 2020).
 - Salaries and benefits of C\$3,188,032 (C\$2,652,938 in 2021 and C\$348,948 in 2020). Increase reflects a payment of a performance-based bonus in December 2022 as a recognition of successful year in terms of exploration and drilling results

⁶⁰ For further information, please see <https://www.alsglobal.com/geochemistry>.

across gold and strategic minerals licenses.

- Stock-based compensation of C\$2,046,342 (C\$374,771 in 2021 and C\$1,031,650 in 2020). The Corporation focusses on aligning management and shareholder interests through stock-based compensation. 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 C\$1,435,000 for an estimated fair value of \$0.35 per option. 500,00 stock options out of 4,100,000 stock options have been cancelled due to employees' departure. On April 20, 2022, the Corporation granted a senior employee 73,333 stock options with an exercise price of \$0.75 and expiry date of April 20, 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. Total stock-based compensation costs amount to C\$32,267 for an estimated fair value of \$0.44 per option. 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. Total stock-based compensation costs amount to \$14,844 for an estimated fair value of \$0.38 per option. On December 30, 2022, the Corporation granted its employees and consultant 1,330,000 stock options with an exercise price of \$0.70 and expiry date of December 30, 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 \$545,300 for an estimated fair value of \$0.41 per option.
- Professional fees of C\$2,258,660 (C\$2,382,916 in 2021 and C\$1,077,541 in 2020) are slightly lower compared to 2021 due to fewer external consulting services being used in 2022.
- Marketing and industry involvement of C\$598,447 (C\$791,722 in 2021 and C\$466,465 in 2020) is lower compared to 2021 due to a lower number of advisors being used in 2022 compared to 2021.
- Insurance of C\$341,793 (C\$571,364 in 2021 and C\$218,355 in 2020). The 2022 decrease is mainly due a softening in the Directors & Officers' liability insurance market representing a 53% decrease in premiums.
- Travel and other expenses of C\$746,180 (C\$1,884,189 in 2021 and C\$140,135 in 2020). The decrease is mainly due to a Halyard Engineering Study⁶¹ costs incurred in 2021.
- Regulatory fees of C\$212,939 (C\$326,464 in 2021 and C\$132,315 in 2020). Decrease in fees reflects the fact that some of the services are conducted by the full-time in-house counsel and the Corporation relies less on external firms.
- Foreign exchange gain of C\$849,773 (loss of C\$809,751 in 2021 and C\$1,130,808 in 2020) relating to the funds received from the capital raise and cash savings held in US\$ and GBP. The US\$ strengthened against the CAD from 1.26 to 1.35 in the twelve months of 2022. GBP strengthened against CAD from 1.56 to 1.64 in two months from November 1 to December 31, 2022. Exchange rate of US\$ to Canadian Dollars stayed virtually the same in the same period of 2021, EUR and GBP to CAD depreciated from 1.55 to 1.44

⁶¹ A third party engineering study undertaken by Halyard Inc. focused on the process plant and surface infrastructure. It was focused on de-risking the Nalunaq Project cost and schedule through additional and improved trade-off studies and advancing engineering to feasibility level.

and 1.74 to 1.71, respectively.

4.2.1 Discussion on 9m-23 results

The Corporation reported a net loss of C\$6,555,222 and net income of C\$13,425,594 respectively for the three and nine months ended September 30, 2023 compared to C\$7,012,481 and C\$ 17,472,618 loss for three and nine months ended September 30, 2022.

The main variations are as follow:

- Exploration and evaluation expenses of C\$2,277,540 for three months and C\$5,737,257 for nine months ended September 30, 2023 (C\$5,567,361 in three months ended September 30, 2022, and C\$11,003,192 in nine months ended September 30, 2022) mainly representing costs of drilling, geophysics surveying, geological works, and associated support cost at the Nalunaq camp during the 2023 field season. Exploration activities in Q3 2023 were less than half of Q3 2022 since the focus has shifted from exploration towards the restart of the Nalunaq mine, upgrade of the camp and the construction of the process plant and associated surface infrastructure.
- A further 1,735m of resource drilling from six drillholes targeting resource expansion areas directly up dip from the proposed mining area of the Mountain Block. These results were announced on the 11th October 2023 and illustrated that the high grade zone continued beyond the proposed mining area and also included the identification of a new vein system in the hanging wall, the 75 vein.
- Sava Copper Belt- exploration drilling was completed and all core and samples transported to Nalunaq for logging and sampling during the last three months. These samples will be prepared and sent to ALS Geochemistry, Ireland, for assaying with results expected at the end of the year.
- Exploration drilling at Stendalen with the construction of a remote camp and logistics hub has taken place over the course of the last three month. It is expected that drilling of this stratigraphic hole targeting Ni/Cu sulphide and Platinum Group metals (PGM) mineralisation will be completed in Q4-23.
- A further 8,000 line Km of geophysics over regional, Sava and Nunarsuit targets have been completed.
- Site development costs were capitalized to Construction in Progress within Capital Assets in Q3-2023 and Nalunaq development costs for nine months of 2023 totaled C\$9,409,183.
- General and administrative expenses of C\$2,632,041 and C\$8,015,379 for the three and nine months ended September 30, 2023 (C\$1,859,725 and C\$6,946,432 for the three and nine months ended September 30, 2022).
 - Salaries and benefits of C\$626,384 and C\$1,864,046 (C\$557,721 and C\$1,799,488 for three and nine months ended September 30, 2022). Salaries and benefits are expected to increase over the next couple of quarters as manpower is increased to complete the construction of the processing plant, manage on-site stores and warehousing, coordinate site rotations and logistics and collection of ESG related data.
 - Stock-based compensation of C\$451,014 and C\$1,353,042 (C\$18,468 and C\$1,499,028 for the three and nine months ended September 30, 2022). The Corporation has implemented a Restricted Share Unit Plan ("RSUP")⁶² to incentivize

⁶² See Section 8.8.2 "Arrangements for involving the employees in the capital of the Issuer" for further details.

delivery of the exceptional shareholder returns over the longer-term and to align the interests of Senior Executives with those of shareholders. Under the RSU, participants share in a "RSU pool" of up to 10% in excess of the growth in the Corporation's value. The Corporation's value for purposes of the "RSU pool" is determined using a hurdle rate of 10% pa over a performance period commencing on January 1, 2022. Part of the RSU pool will be reserved for future participants. Growth in value is based on the change in share price, with an adjustment for any dividends paid during the period (to the extent such distributions are made), based on the same number of shares in issue at the start of the performance period. Awards were granted to participants on December 30, 2022. C\$449,000 and C\$1,347,000 recorded in three and nine months ended September 30 2023 represents the recognition of the three and nine-month expense based on the fair valuation of the RSU pool for current participants. Further details on the RSU description and valuation are provided under Section 7 of September 30, 2023, Financial Statements.

- Director's fees of C\$158,667 and C\$472,667 (C\$157,000 and C\$471,000 in three and nine months ended September 30, 2022). The composition of the Board of Directors has remained unchanged.
 - Professional fees of C\$296,024 and C\$1,818,781 (C\$783,765 and C\$1,808,377 in three and nine months ended September 30, 2022). Professional fees mainly represent legal fees to finalize the GCAM Joint Venture as well as transaction fees associated with finalizing Nasdaq Main Market listing in Iceland.
 - Investor Relations and Communication of C\$173,572 and C\$480,258 (C\$112,174 and C\$414,852 in three and nine months ended September 30, 2022) is slightly higher than for the same period of 2022 mainly driven by increased interaction with investors on the development of Nalunaq.
 - Insurance of C\$76,002 and C\$211,206 (C\$68,784 and C\$274,455 in three and nine months ended September 30, 2022).
 - Travel and other expenses of C\$471,992 and C\$993,167 (C\$97,019 and C\$481,589 in three and nine months ended in September 30, 2022). The increase in expenses in three and nine month of 2023 is mainly due to higher travel costs associated with analyst and Board site visits to Nalunaq.
 - Regulatory fees of C\$342,668 and C\$715,223 (C\$27,288 and C\$105,523 in three and nine months ended in September 30, 2022). The increase in costs reflect the third listing by the Corporation together with the subsequent upgrade from First North to the Main Market as well as the associated market making fees in Iceland for the first nine months of 2023.
- Foreign exchange loss of C\$83,882 and C\$58,707 in three and nine months ended September 30, 2023 (gain of C\$391,133 and C\$417,826 in three and nine months ended September 30, 2022) is mainly explained by the effects of exchange rate changes on GBP cash. In the three-month period of 2023 GBP weakened against CAD in all three months of Q3 2023. In the 9-month of 2023 GBP stayed virtually unchanged against CAD and moved from 1.65 to 1.66. Exchange rate of GBP to CAD weakened during the same period of 2022 from 1.55 to 1.53, US\$ appreciated from 1.28 to 1.37 for the same period of 2022.
 - Gain on loss of control of Gardaq A/S zero and C\$31,340,880 in three and nine months ended September 30, 2023 (zero in three and nine months ended September 30, 2022) representing Corporation's gain on the disposition of 49% of the fair value of Gardaq's ownership in the non-gold strategic mineral licenses on April 13, 2023.
 - Share of loss in joint arrangement of C\$3,381,749 and C\$5,021,273 in three and nine months ended September 30, 2023 (zero in three and nine months ended September 30, 2022) representing 51% share of net losses associated with exploration costs incurred by Gardaq A/S within the period from April 13, 2023 to September 30, 2023
 - Project management income of C\$601,461 and C\$1,108,101 in three and nine months

ended September 30, 2023 (zero in three and nine months of September 30, 2022) representing corporate overhead costs charged by Nalunaq A/S to Gardaq A/S within the period from April 13, 2023 to September 30, 2023.

5 CAPITAL RESOURCES

The Company's objectives are to safeguard its ability to continue as a going concern in order to pursue its acquisition, exploration and evaluation activities and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

As the Company does not have cash flow from operations, to maintain or adjust the capital structure, it may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Corporation is not subject to externally imposed restrictions on capital.

The Corporation has a working capital of C\$49,472,990 as of December 31, 2022 (C\$25,542,242 as of December 31, 2021 and C\$61,411,208 as of December 31, 2020). The working capital position was favourably improved resulting from the Fundraising completed on November 3, 2022 (see Section 3.6. "*Important events in the development of the Issuer's business*" for details). Net proceeds of C\$42,981,982 from the Fundraising will be used to expand and delineate the resource base at the Corporation's cornerstone Nalunaq gold project in south Greenland and progress the asset towards mine construction, as well as provide funding to accelerate exploration across the Corporation's significant portfolio of gold assets and other corporate purposes and sits alongside ACAM's Joint Venture investment. For further information see section 3.9 "*Investments*."

On April 13, 2023, after satisfaction of all conditions of the release of the Subscription and Shareholders' Agreement from escrow, ACAM, through its affiliate company GCAM LP, has invested an initial amount of C\$30.4 million (GBP 18 million) under the Subscription and Shareholders' Agreement in return for 490,000 ordinary shares in the subsidiary representing 49% of the issued shares in Gardaq A/S, to solely fund exploration work programmes. The Corporation will invest C\$7.7 million (GBP 5 million) under the Subscription and Shareholders' Agreement, with such amount to be set-off against corporate overhead costs incurred by Nalunaq A/S as the subsidiary's project manager. For further information please see section 3.9.3 "*Joint ventures and undertakings*".

In addition to ongoing working capital requirements, the Corporation has secured sufficient funding to meet its other obligations, existing commitments for the exploration and evaluation programs including the unspent amount on the exploration licences and pay general and administration costs.

On March 28, 2023, the Corporation has signed non-binding term sheets for a US\$49.5 million senior secured financing package⁶³ that was finalized on 1 September 2023 to constitute US\$50.9million, consisting of:

- US\$18.5 million Senior Debt Revolving Credit Facility ("RCF") with Icelandic banks Landsbanki and Fossar Investment Bank, with a two-year term and interest at the CME Term SOFR Rates by CME Group Inc. and a margin of 9.5% per annum. The RCF has a 2% arrangement fee and a 0.4% commitment fee on unutilized amounts.
- A total of US\$22.4 million Syndicated Convertible Notes ("Convertible Note") with ECAM LP, an affiliate of ACAM (US\$16 million), JLE Property Ltd (US\$4 million) and

⁶³ The US\$50.9 million financing package will be used for trial mining and process plant building

Livermore Partners LLC (US\$2.4 million) with a four-year term, interest of 5% per annum, a commitment fee in the form of a one-off payment of, in aggregate, US\$4,484,032, which shall be paid pro rata to each noteholder's holding of Convertible Notes, and a conversion price of C\$0.90 (£0.525) per Common Share for a total of up to 33,629,068 Common Shares.

- Up to US\$10 million, two-year Cost Overrun loan by JLE Property Limited on the same terms as the RCF, plus a 2.5% commitment fee on unutilized amounts, to insure against any potential unexpected cost increases.

The Financing, together with existing capital, is expected to enable the transition from bulk sample stage to trial mining, processing and production of gold doré on site at Nalunaq in a staged approach, ahead of full-scale production (see further in chapter 3.6 "Important events in the development of the Issuer's business").

Till the end of year 2024 the focus of the Group will be:

Nalunaq Project Development

1. *Resource Drilling* – from May to July 2023, 1,735m of additional resource drilling has been completed from six drillholes into the Mountain Block domain in order to provide further data on the region's up dip from the proposed development areas to increase resources and confidence and ahead of future mine operations.
2. *Site Preparation* – June to December 2023, the site will undergo logistical planning, detailed engineering design, mobilisation of equipment and project teams in preparation for underground development as well as construction of associated infrastructure. Following finalization of key contracts and procurement of all major long lead items for the process plant, the Corporation plans to commence construction of the processing plant main building in Q3 2023. Site preparations include camp winterization and camp upgrades to ensure an increased accommodation capacity.
3. *Mine Preparation* – August to January, following the mobilisation of equipment and personnel, the existing developments in the Mountain Block will be re-opened and rehabilitated with all required mining services installed.
4. *Mine Operation* – February 2024 onwards the Corporation intends to commence trial mining activities within the Mountain Block and ore production feeding an pilot stage (gravity circuit) processing facility constructed on the valley floor, which is planned to be fully operational from second half of 2024.

In addition to this programme, surface and underground exploration will continue across the three other mine areas in order to define further future mine headings.

Gold Projects Exploration

1. *Vagar Ridge* – the Corporation aims to collect further data and conduct a further ground exploration programme as well as drill preparation at Vagar Ridge to construct a geological model in readiness for a more substantial drill programme in 2024.
2. *Nanoq* – following the review of the 2022 results, the Corporation intends to review a number of further structural target areas and conduct surface exploration in order to characterize the mineralization. A programme of site readiness for initial drilling during 2024 is also being considered.

Strategic Minerals Exploration which is funded under Gardaq A/S through the capital received from ACAM.

1. *Sava Copper Belt* – the successful 2022 scout drilling and geological mapping programme at Sava has been expanded with two drill rigs assessing mineralisation

style and extend across the observed mineralisation, guided by a number of external Iron Ore Copper Gold (IOCG) experts. This 2023 programme will also incorporate the North Sava licence and the targets developed there from the 2022 geophysical and remote sensing surveys. In parallel and detailed airborne geophysical survey will be conducted across the Kobberminebugt licence area aimed to develop further skarn targets following the characterisation of the mineralisation seen at Josva completed in 2022. These programmes will be continued or expanded into the 2024 season.

2. *Stendalen* – a detailed magnetotellurics (MT) geophysical survey will be conducted across the extend of the layered intrusion hosted at Stendalen in ordered to signature sulphide mineralisation at depth. Following the completion of this programme a deep stratigraphic drillhole will be conducted in August/September 2023 to intersect the known Ti/V mineralisation as well as any potential Ni sulphide mineralisation observed in the MT survey. The 2024 objectives will then be to build upon these intersections in order to understand the true extend of the mineralisation hosted.

Paatasoq – utilising external expertise in Gardar geology, the Corporation will conduct a reconnaissance exploration programme across Paatasoq and the previously identified targets developed from the 2022 desk-based research. The objective will be to identify areas of potential economic Rare Earth and Niobium mineralisation within the intrusion complex.

3. *Saqqa Dyke* – located within the Nalunaq Valley, the Corporation intend to complete a small drilling campaign from the valley floor to intersect the PGE/Au hosting ultramafic dyke along strike from the outcropping mineralisation guided by the previously completed ground geophysical survey.

Renewable Energy Potential in Greenland

The Corporation will conduct prefeasibility studies to determine South Greenland hydro power potential of supplying that energy to Nalunaq mine and South Greenland community.

As of December 31, 2023, the Group has twelve exclusive exploration licences , one non-exclusive exploration licence and one exploration licence which is currently up for renewal. The total amount of future exploration obligations as at December 31, 2022 for these twelve licences is DKK 8,007,662 (C\$1,559,612 using the exchange rate as at December 31, 2022). The details of the exploration commitments are described in note 6 (Mineral Properties) to the 2022 Financial Statements which have been incorporated by reference to this Prospectus and section 4.1.1 "*Exploration and Evaluation*".

6 REGULATORY ENVIRONMENT

6.1 Principal Legislation

The Company's business operations are subject to various laws, rules and regulations. The failure to comply with any of these laws may subject the Corporation to civil liability, administrative orders, fines or, potentially, criminal sanctions.

The following provides a brief overview of certain regulatory provisions with a focus on Greenland (being the jurisdiction in which Amaroq's primary operations are located).

In addition, the Company has to comply with certain other regulations due to its incorporation in Canada.

The key legislation applicable to activities concerning prospecting, exploration and exploitation of mineral deposits in Greenland is the Mineral Resources Act⁶⁴.

On 31st May 2023, the Greenlandic Parliament has passed a bill for a new Act on Mineral Activities (the "Mining Act") in Greenland. The bill was put out for the usual public consultation during autumn last year. The current Mineral Resources Act governs all aspects of mineral resource exploitation, including hydrocarbon licences, mineral exploration and exploitation licences, small-scale licences and matters relating to the environment. The new Mining Act will cover mineral activities, only. Overall, no major changes in the legal situation are envisaged and the bills largely reflect current practice.

The Mining Act came into force on January 1, 2024. Prospecting, exploration or exploitation licences for minerals in Greenland which have been granted before the date when the Mining Act entered into force remain in full force and effect. However, the Mining Act also applies to such licences, licensees under such licences and activities performed under such licences before the date when the Mining Act enters into force.

In addition, the Greenland Exploration Standard Terms apply to existing and new licences, until such standard terms are abolished or substituted by new terms and conditions stipulated pursuant to the Mineral Resources Act (see Section 98, subsection 5 of the Mineral Resources Act). If the licence is granted on 1 July 2014 or later, new rules and regulations may be implemented (with prospective effect) for existing licences in accordance with Addendum No. 3 of 1 July 2014 to the Greenland Exploration Standard Terms.

The Government of Greenland may, under the Mineral Resource Act, grant an exclusive licence for exploration and exploitation of one or more mineral resources for a specific area and on specific terms, provided that no person or company can own land in Greenland. Land and land access rights do not therefore need to be acquired separately. The licensee shall respect all existing rights, and the licence does not entail restrictions of lawful activities carried out by other parties in the licence area. However, the licensee may, to the extent necessary, close limited areas for the purpose of securing the carrying out of specific exploration activities, provided this has been approved by MLSA. Lawful activities carried out by other parties in the licence area include (i) scientific and practical surveys of a general or mapping nature relating to mineral resources performed by the Government of Greenland and (ii) activities covered by a non-exclusive small-scale licence granted to a local resident (natural person), if written consent is granted by the licensee under the exclusive licence.

All activities covered by licences granted under the Mineral Resources Act (including but not limited to the establishment of buildings, facilities and installations in and outside the

⁶⁴ the Greenland Parliament Act No. 7 of 7 December 2009 on mineral resources and mineral resource activities (as amended)
<https://govmin.gl/wp-content/uploads/2020/05/Bekendtg%C3%B8relse-samlet-r%C3%A5stoflov-DAN.pdf>

area covered by the licence and measures in connection with temporary suspension of exploitation activities) must be approved by the Government of Greenland before implementation in accordance with the terms laid down in the licence, as well as field work and all works performed in connection with activities under the Mineral Resources Act (including drilling, shaft sinking, driving of drifts and other field work (including but not limited to vehicle use, tanks, electricity supply, water supply, emergency plans, telecommunications, organisation and manning, health and safety, transportation and storage of fuel, and disposal of waste, etc.)) must in each case be approved by the Government of Greenland before implementation. Before exploitation is initiated, the Government of Greenland must approve an exploitation plan for the enterprise, including production organisation and related facilities. In connection with an application for approval of exploitation measures, the licensee must also submit a closure plan. Among other things, the closure plan must state how to ensure that the plan can be financially implemented. The Government of Greenland must approve the closure plan before exploitation and measures aimed at exploitation are initiated which may be subject to terms on protection of the environment and safety and health measures after the cessation of activities, including monitoring in a period after closure. The closure plan must be kept updated in relation to developments in the exploitation activities and in society subject to the approval of the Government of Greenland.

According to the Mineral Resources Act, consideration by the authorities (including approvals) under the Mineral Resources Act, does not exempt licensees and others under the Mineral Resources Act from obtaining approvals or permits required under other legislation. However, a licence does exempt the licensee and others from meeting requirements on area allocation in and outside the licence area for buildings and facilities.

A direct or indirect transfer of a licence granted under the Mineral Resources Act to a third party is also subject to approval by the Government of Greenland. An "indirect transfer" includes any transfer of ownership interests that will affect the controlling interest of the licensee and would include any transfer of shares in the licensee itself, or in any holding company of the licensee, that would result in any single shareholder, or group of shareholders who act collectively, (a) owning or controlling a majority of the voting shares of the company; (b) owning or controlling a majority of the total shares of the company; (c) directly or indirectly having the right to appoint or remove the majority of the board of directors of the company; or (d) directly or indirectly, holding majority influence over either the board or the management of the company. Any such indirect transfer would require approval from the Government of Greenland. This requirement will not be triggered by the legal ownership of Common Shares by the Canadian Depository for Securities Limited (the "CDS") or by the Depository as a result of the Depository Receipts.

Licensees are required, under the Mineral Resources Act, to pay any expenses incurred in connection with the authorities' case handling and regulatory processing of matters relating to their licence (including processing, supervision, administrative work, administration and costs for necessary translations and interpretation).

6.2 Administrative Authorities

The Government of Greenland (in Greenlandic: "Naalakkersuisut") has the right to control and use all mineral resources in Greenland according to Section 2(1) of the Mineral Resources Act.

The Mineral Resources Authority is a collective term for the authorities within the Government of Greenland responsible for all aspects of mineral exploration and mining in Greenland:

- The Ministry of Mineral Resources which is responsible for strategy and policy making, and legal aspects of mineral resources in Greenland. It is also the authority responsible for all socio-economic aspects of mineral resources, including social impact assessment (SIA) and Impact Benefit Agreements (IBA);
- The Mineral Licence and Safety Authority of Greenland within the Ministry of Mineral Resources which is the one-stop administrative authority for licences, mineral resource activities, and licence-related safety matters including supervision and inspections; and
- The Environmental Agency for the Mineral Resources Area (EAMRA) under the Ministry of Science and Environment of Greenland which is the administrative authority for environmental matters relating to mineral and hydrocarbon resource activities, including protection of the environment and nature, environmental liability and environmental impact assessments (EIA).

6.3 Mineral Licence Categorisation

6.3.1 Prospecting Licence

Prospecting licences are intended for early-stage mineral prospecting activities (excluding drilling) and are granted for periods of up to five years at a time. They do not confer any exclusive rights to exploration and a similar licence or other types of licence may be granted to others for the same area.

6.3.2 Exploration Licence

Exploration licences provide exclusive rights for the licensee to undertake mineral exploration activities for all commodities (except hydrocarbons, radioactive elements and hydropower, unless otherwise indicated in the licence) within the licence area. They must have a minimum size of five square kilometres and may consist of up to five separated sub-areas with no more than 100 kilometres between areas. Pursuant to the new Mining A, as from 1st January 2024 they are granted after a public consultation period of 21 days has taken place.

Exploration licences are granted for an initial period of five years, after which the licensee is entitled to be granted a new period of five years for the same area. At expiry of the second licence period (years 6-10) the licensee may apply for further three-year licence periods for the same area for years 11-13, 14-16, 17-19 and 20-22 provided the licence terms and conditions are complied with, although the licensee is not entitled to have such licences granted. An extension for more than 10 years may be granted on modified terms.

The licensee is committed to a minimum exploration obligation per licence per calendar year which corresponds to: (i) a fixed amount per licence; and (ii) a fixed amount per square kilometre, both increasing with the age of the licence. Additionally, from year 6 onwards, a fixed fee must be paid to the Government of Greenland. This amount is the same for all exploration licences regardless of size.

The published rates for 2023 are presented below.

2023 Exploration Expense Obligations, as of 1 January 2023

Exploration obligation per licence per calendar year		
Year 1-2	DKK	172,000
Year 3-5	DKK	345,000
Year 6-10	DKK	690,000

Year 11-13 ⁽¹⁾	DKK	1,380,000
Year 14-16 ⁽²⁾	DKK	2,760,000
Year 17-19 ^(1,2)	DKK	5,520,000
Exploration obligation per km² per calendar year		
Year 1-2	DKK	1,720
Year 3-5	DKK	8,620
Year 6-10	DKK	17,200
Year 11-13 ⁽¹⁾	DKK	34,500
Year 14-16 ⁽¹⁾	DKK	69,000
Year 17-19 ^(1,2)	DKK	138,000
Exploration obligation for large areas in East and North Greenland		
Exploration obligation per km ²	DKK	863

1. For licences in year 11 or older and still active renewed prior to 2014 the exploration obligation is set in the licence.
2. For licences in year 20 or older the obligation is multiplied by two (2) for every 3-year renewal. The obligation for licences in year 20, 21 and 22 is therefore double of the rates for year 17-19. Licences in year 23, 24 and 25 the obligation is therefore double of the obligation in years 20-22

In accordance with the Greenland Exploration Standard Terms, exploration expenses reporting must be submitted to the Government of Greenland by 1 April following the year in which the expense was incurred. When calculating exploration expenditures, certain qualifying expenses such as field work in Greenland, laboratory work, metallurgical studies, environmental studies, engineering and technical studies and pre-feasibility studies are supplemented by 50 % to account for other indirect costs, such as overheads. Other salary expenses are increased by a factor of three.

If the exploration expenses reported are more than the obligation for the calendar year in question, the surplus will be shown as a credit on the exploration expenses account statement that is produced by the MLSA after the 1 April reporting cut off. This credit may be carried forward for three years.

Any unfulfilled obligations in a year may be dealt with either by the licensee paying 50 % of the unfulfilled obligations or by the licensee rolling it over in full to the next calendar year, which may be done for a maximum of two year.

All exploration programmes in Greenland must be approved by the MLSA before they can commence. All field work programme application forms must be submitted to the MLSA no later than 1 May in the year that the exploration is planned. This deadline was relaxed during 2021 due to the Coronavirus pandemic but was reinstated for 2022.

6.3.3 Exploitation Licence

A licence holder must be a Greenland A/S-company. A licence holder is entitled to be granted an exploitation licence where they have discovered and delineated deposits that the licensee intends to exploit, provided that the terms of the exploration licence have been complied with.

If an activity is likely to have a potential significant impact on the environment or on social conditions, unless the Government of Greenland decides otherwise, an environmental impact assessment and/or a social sustainable assessment must also be completed and an

environmental impact assessment report and/or social sustainable assessment report must be approved by the Government of Greenland before the exploitation licence is issued. In addition, the Government of Greenland shall specify the extent to which a licensee must enter into and comply with a social sustainability agreement and other socio-economic issues, by way of an impact benefit agreement between the licensee, the local municipality and the Government of Greenland.

The licence conveys the owner exclusive rights to exploitation and exploration and is granted for a period of 30 years (unless a shorter period is stipulated as a condition) up to a maximum of 50 years. The licence is terminated when exploitation activities have ceased and a closure plan (agreed with the government at the time of application for the exploitation licence) has been completed to the satisfaction of the Government of Greenland.

Suspension of exploitation activities with a view to their subsequent resumption is possible but subject to government approval. Approval of suspension may be granted for up to two years at a time, and renewed approval of suspension may be granted on modified terms. If temporary suspension has lasted six years, or if the terms of the suspension are not met, the Government of Greenland may order the licensee to implement the closure plan.

Project-specific conditions are usually appended to exploitation licences and subsequent changes to the licence terms may be described in an addendum. These need approval by the Government of Greenland. Such conditions will usually include the provision of an exploitation and closure plan, an environmental impact assessment, a social impact assessment and an impact benefit agreement.

6.4 Greenland Mining Fiscal Regime

Greenland has an attractive fiscal regime for mining companies. Greenland has a 25 % corporate tax (reduced from 30 % as of 1 January 2020) and several provisions of royalties for its different natural resources, including a 2.5 % royalty on gold. Paid or due corporate taxes and dividend withholding taxes may generally be deducted in the calculation of royalties due.

6.5 LEGAL AND ARBITRATION PROCEEDINGS

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. As of the date of this Prospectus and during a period covering the previous 12 months, neither the Company nor any of its subsidiaries were subjects of any governmental, legal or arbitration proceedings which may have, or have had significant effects on the Company's and/or the Group's financial position, and no such proceedings are known to be contemplated.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

- (i) penalties or sanctions imposed against the Corporation by a court relating to provincial or territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against the Corporation necessary to be disclosed in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Shares; or
- (iii) settlement agreements the Corporation entered into before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

7 TREND INFORMATION

There has been no significant change in the financial performance of the Company since the date of its last published financial statements to the date of this Registration Document.

With exception of the existing general Risk factors described in Chapter 1 of this Registration Document, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year. With regards to the Share Capital Increase, see Chapter 4.6 of the Securities Note.

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

8.1 Compliance with applicable corporate governance regimes

The Corporation operates to the highest regulatory standards applicable to it, given its size, stage of development and the markets where the shares are traded. The Board of Directors recognises the value and importance of high standards of corporate governance and believes that the Corporation's systems provide the most appropriate framework for a corporation of the size and stage of its development.

The Corporation is subject, among other laws and regulations, to instruments published by relevant Canadian securities regulators. One such instrument, NI 58-101 "Disclosure of Corporate Governance Practices", prescribes certain disclosure by the Corporation of its corporate governance practices and NP 58-201 "Corporate Governance Guidelines" provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation.

As a result of the Corporation's listing on the TSX-V and being a reporting issuer in the Canadian province of Ontario, the Corporation has established corporate governance practices and procedures appropriate for a publicly listed Corporation in Canada. The Corporation complies with Canadian corporate governance standards appropriate for publicly listed companies.

Since listing on AIM on July 31, 2020, the Company further complies with the recommendations set out in the corporate governance guidelines for smaller quoted companies published by the Quoted Companies Alliance ("**QCA**") Corporate Governance Code,⁶⁵ as amended from time to time. It requires AIM-quoted companies to adopt a 'comply or explain' approach in respect of the application of guidance contained within. The Board considers that the Corporation complies with the QCA Code in all respects.

The Board has resolved to comply with Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise⁶⁶ that become applicable as a result of admission to trading and listing of Depositary receipts on Nasdaq Iceland. One specific exception pertains to the composition of the Nomination Committee in article 1.4, where the Company is mandated to adhere to the Canadian requirements governing the composition of the Nomination Committee in accordance with which the Nomination Committee must be composed of members of the Board of Directors, with a majority of those members being independent directors.

8.2 Potential material impacts on corporate governance

The Company is committed to ensuring that a strong governance framework operates throughout the group, recognising that good corporate governance is a vital component to support management in their delivery of the strategic objectives and to operate a sustainable business for the benefit of all stakeholders. The process of identifying, developing and maintaining high standards of corporate governance is ongoing and dynamic, to reflect changes in the Group and its business, the composition of the Board and developments in corporate governance.

While the Board considers that the QCA corporate governance Code is appropriate to the

⁶⁵ The Corporate Governance Code is a corporate governance code published by the Quoted Companies Alliance (QCA) – the membership organisation that champions the interests of small and mid-size quoted companies in the United Kingdom.

⁶⁶ The Guidelines on Corporate Governance published by the Icelandic Chamber of Commerce, Nasdaq Iceland hf. and the Confederation of Icelandic Employers, 6th edition 1 July 2021, are accessible here: <http://corporategovernance.is/>

size of the Company, the regulatory framework that applies to AIM companies and is best aligned to the expectations of the Company's stakeholders, as a result of admission to trading and listing of Depositary receipts on Nasdaq Iceland, the Board has also committed to compliance with Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise.

Compliance with Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise does not have any material impact on the Company's corporate governance system, which remains strong as a result of compliance with both the QCA Corporate governance Code and Canadian corporate governance standards. A statement on the Company's governance for the preceding year is published annually in the Company's annual report and is accessible on the Company's website.

Shareholders hold the decision-making powers in the affairs of the Company at shareholders' meetings. Shareholders' meetings are the supreme authority in the Company's affairs.

The Board holds supreme authority between shareholders' meetings. It ensures that the Company's organisation and operations are in a good state.

No changes to the Board and its committees' composition are triggered by the additional compliance. The Board is of a size and composition that enables it to execute its duties efficiently and with integrity. The Company has a sufficient number of non-executive directors, and all non-executive directors are independent in accordance with Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise. In addition to the Board committees required by the Guidelines on Corporate Governance, the Board has formed Technical, Safety and Sustainability Committee and Disclosure Committee.

Among non-material changes to the Company's corporate governance practices will be taking additional measures to ensure that shareholders' meetings are organised and run so as to enable Icelandic shareholders to exercise their decision-making powers in a more effective and informed manner. This will include making the agenda points available in an Icelandic-language summary.

8.3 Board of Directors:

The Board is currently comprised of two executive officers and six non-executive directors. The Corporation has two women directors, representing 25% of the Board.

The independence of all Non-Executive Directors is reviewed annually, with reference to their tenure, independence of character and judgement and whether any circumstances or relationships exist that could affect their judgement. The Board looks at the manner in which the component parts of the Board function together, the skills and external experiences of the Non-Executive Directors, their involvement and insight in Board and Committee meetings and their ability to challenge management objectively.

Of the non-executive directors, the Board considers that:

- In accordance with Canadian corporate governance standards:

Line Frederiksen, Liane Kelly, Warwick Morley-Jepson and Sigurbjorn Thorkelsson are considered "independent", but Graham Stewart and David Neuhauser are not (as a result of being the chairman of the Company and as a result of David's interest

in Common Shares, held through Livermore Partners and acquired as part of the AIM admission, being over five percent of the Company).

- From a UK corporate governance perspective:

Graham Stewart, Line Frederiksen, Liane Kelly, Warwick Morley-Jepson and Sigurbjorn Thorkelsson are "independent", notwithstanding the interests in Common Shares held by Graham Stewart and Sigurbjorn Thorkelsson (through Fossar Ltd. and Klettur Investments ehf) but David Neuhauser is not (as a result of his interest in Common Shares, held through Livermore Partners and acquired during the AIM listing, being over five percent of the Company).

- In accordance with the Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise:

Graham Stewart, Line Frederiksen, Liane Kelly, Warwick Morley-Jepson, David Neuhauser and Sigurbjorn Thorkelsson, representing 75% of the Board, are "independent" from the Company, its executive managers and major shareholders.

Name and Country of Residence and Position with the Corporation	Companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years⁽¹⁾	Served as director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present⁽²⁾	Percentage of voting shares owned or controlled⁽³⁾
Graham Stewart ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾ Aberdeen, United Kingdom <i>Chairman of the Board and Non-Executive Director</i>	Chief Executive Officer of Faroe Petroleum PLC from 2002 to April 2019; Chairman Longboat Energy PLC since July 2019	April 14, 2017	2,243,449	0.85%
Eldur Olafsson ⁽¹¹⁾ Reykjavik, Iceland <i>Director and Chief Executive Officer</i>	Co-founder of Iceland Petroleum in 2012, which was later reorganized into Arctic Resources Capital S.à r.l.; Founder and Chief Executive Officer of Orka Energy ehf from 2010 to 2012	April 14, 2017	9,108,918	3.45% ⁽⁴⁾
Liane Kelly ⁽⁸⁾⁽⁹⁾ Picton, Canada <i>Senior Independent Director</i>	Director and member of HSESS Committee in B2Gold Corp	August 26, 2021	N/A	N/A
Jaco Crouse ⁽¹¹⁾ Toronto, Canada <i>Director and Chief Financial Officer</i>	Founding member of Triple Flag Mining Finance Ltd. September 2016 to June 2019. CFO for Detour Gold Corp. July 2019 to January 2020 Founder Quant Mining June 2020 to Jan 2021	April 28 2021	389,714	0.15%
David Neuhauser ⁽⁷⁾⁽⁹⁾	Founder and Managing Director of	June 09,	14,481,924	5.49% ⁽⁵⁾

<i>Chicago, USA</i> <i>Non-Executive Director</i>	Livermore Partners	2021		
Sigurbjorn Thorkelsson ⁽⁷⁾⁽¹⁰⁾ Buggiano, Italy <i>Non-Executive Director</i>	Managing Partner GCW Global Customised Wealth, UK and Chairman of Fossar Investment Bank hf, Iceland	July 27, 2020	8,172,258	3.10% ⁽⁶⁾
Line Frederiksen ⁽⁷⁾⁽⁸⁾ Nuussuaq, Greenland <i>Non-Executive Director</i>	Independent consultant, working with companies within the CFO services field. Until September 2022 she was CFO of Tuass (Formerly Tele Greenland A/S)	June 09, 2021	N/A	N/A
Warwick Morley-Jepson ⁽⁸⁾⁽¹⁰⁾ Johannesburg, South Africa <i>Non-Executive Director</i>	Chairman of Wesdome Gold Mines and director of Karora Resources Former Executive VP and COO of Ivanhoe Mines, 2019 to 2020; former Executive VP and COO of Kinross Gold Corporation, 2014 to 2016	August 26, 2021	N/A	N/A

Notes:

1. The information as to principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.
2. The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Corporation from publicly disclosed information and/or has been furnished by the respective nominees.
3. The percentage of voting rights calculations stated above is based on 263,670,051 Common Shares outstanding as at the date of this Prospectus.
4. This holding is held through Vatnar Sarl and Vatnar HF
5. This holding is held through Livermore Partners LLC, a company in which David Neuhauser is Managing Director
6. This holding is held through Fossar Holdings Ltd, a company jointly owned by Sigurbjorn Thorkelsson and his spouse (the holding company for Fossar Ltd and Klettur Investments ehf)
7. Member of the Audit and Risk Management Committee
8. Member of the Technical, Safety and Sustainability Committee
9. Member of the Corporate Governance and Nomination Committee
10. Member of the Compensation Committee
11. Holds position of the Chief Financial Officer since January 25, 2021. Member of the Disclosure Committee

The term of office of each director will be from the date of the meeting at which he or she is elected until the next annual meeting of Shareholders, or until his or her successor is elected or appointed.

Detailed information about each of the members of the Company's Board of Directors is below:

Graham Duncan Stewart – Chairman and Non-Executive Director

Graham Stewart has worked in the international oil & gas industry for 30 years. Throughout his career, Graham has created a reputation for generating significant shareholder value for the companies he acts for. He founded Faroe Petroleum, which he became the CEO of in 2002 and listed on AIM in 2003. He proceeded to grow Faroe into a highly successful independent full-cycle exploration and production company with portfolios in the UK and Norway. The company was sold in January 2019 for USD 800 million to DNO. Graham has engineering and business degrees from Heriot Watt and Edinburgh University and is currently also chairman of Longboat Energy plc.

Eldur Olafsson – Founder, Director and Chief Executive Officer

Eldur Olafsson founded Amaroq Minerals Ltd. (AEX Gold Inc.) in 2017, having previously

worked for several years on integrated mining projects in Greenland. He has had an extensive career in the geothermal and mining industries, during which he built the largest geothermal district heating company in the world alongside Sinopac Group. Eldur has a successful track record of leading companies from exploration to production, as shown by his time at Orka Energy, where Eldur was responsible for securing the acquisition, and subsequent development, of the company's geothermal energy in both China and the Philippines. Prior to this, he worked with Geysir Green Energy, a geothermal investment company, where he led their business development. He later became the Technical Director of energy company Enex, a 100% owned subsidiary of Geysir, where he grew the Company from its inception to a position where it was operating in three Chinese provinces. Eldur holds a BSc Geology degree from the University of Iceland.

Jaco Crouse – *Chief Financial Officer*

Jaco Crouse is a seasoned mining executive with 20 years' experience in financial management, mine financial planning, business optimization and strategy development. He occupied the position of CFO of Detour Gold Corp., where he facilitated the successful financial and operational turnaround and sale of the corporation to Kirkland Lake Gold for US\$3.7 billion. From August 2021 - July 2023 Mr. Crouse was a founder and Chief Financial Officer of Metals Acquisition Corp – a special purpose acquisition company listed on NYSE that acquired the CSA mine from Glencore for US\$1.1 billion. Prior to that, he served as Chief Financial Officer & Vice President-Finance of Triple Flag Mining Finance Ltd., ("Triple Flag") a Toronto-based metal streaming business. From 2015- 2016 Mr. Crouse was Vice President Business Planning & Optimization at Barrick Gold Corp. where he was instrumental in resetting the cost structure and improving the capital allocation discipline to deliver free cash flow improvements from underperforming assets during a period of low gold prices. Mr. Crouse is a Chartered Professional Accountant (Ontario), a Chartered Accountant (South Africa), and a certified Financial Risk Manager (FRM) with a BComs (Honours) in Accounting Sciences from the University of South Africa.

Sigurbjorn ('Siggi') Thorkelsson – *Non-Executive Director*

Siggi Thorkelsson has over 25 years' experience in the banking and securities industry across New York, London, Tokyo, Hong Kong and his native Iceland. Mr. Thorkelsson has previously served as Managing Director at Nomura International (Hong Kong) Limited and as Head of Asia-Pacific Equities before becoming Senior Managing Director of the Nomura Group. In 2010, Mr. Thorkelsson moved to Barclays Capital (Hong Kong) as Managing Director and Head of Asia-Pacific Equities before becoming Managing Director (Head of Equities EMEA) at Barclays Capital in London in 2011. More recently, Mr. Thorkelsson has co-founded investment and securities companies in Iceland and in the UK.

Line Frederiksen - *Non-executive Director*

Line Frederiksen has substantial experience in Greenlandic infrastructure and is currently an independent consultant, working with companies within the CFO services field. Further she is member of the board at Arctic Umiaq Line A/S, the national ferry services in Greenland. Until September 2022 she was CFO at Tusass (formerly Tele Greenland A/S), the leading provider of telecom solutions in Greenland, as well as being responsible for cybersecurity governance. Prior to being promoted to CFO, Ms. Frederiksen was the Head of Finance at Tele Greenland A/S and has previously had roles at Air Greenland.

David Neuhauser - *Non-executive Director*

David Neuhauser has extensive capital markets and M&A experience and is the founder and managing director of event-driven hedge fund Livermore Partners in Chicago. He has invested in and advised global public companies for the past 21 years and has a strong track record of enhancing intrinsic value. Mr. Neuhauser currently sits on the board of Shareholders Gold Council, a Canadian corporation promoting best practices in the gold mining industry, AIM-quoted Jadestone Energy Plc, and Kolibri Global Energy Inc.

Liane Kelly – Senior Independent Director

Liane Kelly is a corporate social responsibility professional with extensive experience in environment, social and governance (ESG) oversight. Her expertise focuses on sustainability strategies, social risk management, and methodologies for effective community investment outcomes. Her professional career includes working as an exploration geophysicist in the global mining sector. Liane currently sits on the board of B2Gold Corp., is a member of their HSESS (health, safety, environment, social and security) Committee, and has worked with other boards in areas of governance, board performance and diversity, and employee ownership.

Warwick Morley-Jepson - Non-executive Director

Warwick Morley-Jepson is a mining professional with a track record of increasing responsibility over a 39-year career in the hard rock, capital intensive resource industry. Currently is the Chairman of Wesdome Gold Mines (TSX: WDO) and director of Karora Resources (TSX: KRR). Held executive and management positions within deep level and open pit Gold, Platinum and Base Metal mining operations and undertaken several mine development projects at a senior level. Served as Executive Vice President and Chief Operating Officer of Ivanhoe Mines (2019 to 2020) and Kinross Gold Corporation (2014 to 2016), and as Senior Vice President, Operations, and Regional Vice President – Russia, (2009 to 2014). Warwick served as Chief Executive Officer of SUN Gold and Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group. Warwick graduated in the faculty of Mechanical Engineering (HND) at the Technicon Witwatersrand and completed programs at the Graduate School of Business at Cape Town University, Witwatersrand School of Business at the University of the Witwatersrand and Harvard Business School.

8.4 Executive Officers

Eldur Olafsson, Chief Executive Officer, and Jaco Crouse, Chief Financial Officer also serve as Directors of the Company (see further details in Section 8.3. "Board of Directors").

Name and Country of Residence and Position with the Corporation	Companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years⁽¹⁾	Served with the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present⁽²⁾	Percentage of voting shares owned or controlled⁽³⁾
Joan Plant Shardlow , United Kingdom <i>Executive Vice President</i>	FBC Mining (Holdings) Ltd FBC Mining (BA) Ltd AEX Gold Ltd Black Angel Mining A/S	April 14, 2017	0	0%
James Gilbertson Abergavenny, United Kingdom <i>Vice President Exploration</i>	SRK Exploration Services Limited SRK Exploration South Africa SRK Exploration Services Nominee Company Limited Mineral Exploration Services Ltd	August 24, 2021	0	0%

Notes:

1. The information as to principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.
2. The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Corporation from publicly disclosed information and/or has been furnished by the respective nominees.
3. The percentage of voting rights calculations stated above is based on 263,730,688 Common Shares outstanding as at the date of this Prospectus.

Detailed information about each of the Executive Officers of the Company is below:

Joan Plant, Executive Vice President , has 13 years of expertise in operating in Greenland, having worked on projects there since 2010. During this time, she has built a strong relationship with the Government of Greenland whilst successfully applying her in-depth knowledge and expertise covering all aspects of the mining licencing, governance and monitoring processes. Joan has been a member of the Amaroq team since the Company's inception in 2017, and has played an integral part in facilitating its growth. As VP ESG and Corporate Secretary she has driven the Company's Sustainability initiatives in Greenland, and has assumed responsibility for community engagement and local programmes. Joan is a member of the Greenland Business Association Industry Committee for Mineral Exploration and Extraction 2022-2024. Joan is responsible for overseeing strategic initiatives, driving growth and development, and overseeing the group's Sustainability programmes. She plays a pivotal role in guiding the Company's vision to create a Greenlandic legacy and ensuring its continued success.

James Gilbertson, Vice President Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has over 20 years of experience in mineral exploration, resource development and estimation and 17 years of experience as a Principal Exploration Geologist. Until recently, he occupied a position of Managing Director of SRK Exploration. He is a specialist in mineral exploration design, planning and management.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no Director or Executive Officer of the Corporation is, as at the date of this Prospectus, or has been, within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was the subject, while the proposed Director or Executive Officer was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (an "Order"); or
- (ii) was subject to an Order that was issued after the proposed Director or Executive Officer ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed Director or Executive Officer was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Except as disclosed below, no director or executive officer:

- (i) is, as at the date of this Prospectus, or has been within 10 years before the date of this Prospectus, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act;
- (ii) in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (iii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (iv) has been subject to convictions in relation to fraudulent offences, to the best of the Company's knowledge.
- (v) has been subject to any public incriminations or penalties or sanctions imposed by a court or statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Joan Plant was an officer of Arctic Mining Ltd (United Kingdom) ("Arctic Mining") and a director of Angel Mining (Gold) A/S ("Angel Mining Subco") during the restructuring process of Angel Mining Subco and its affiliates initiated in 2014. As a result of such restructuring, Arctic Mining went into creditors' voluntary liquidation on December 17, 2014 pursuant to the *Insolvency Act 1986* (United Kingdom) and Angel Mining Subco filed a petition for bankruptcy in 2015 pursuant to the *Bankruptcy Act* (Denmark).

Joan Plant was a director of AEX Gold Ltd which was placed into Members' voluntary liquidation on April 18, 2023 pursuant to the *Insolvency Act 1986 (United Kingdom)* at which time the directors considered the Company's financial position and agreed that it should be able to pay all of its debts in full together with interest at the official rate as defined in section 251 of the *Insolvency Act 1986* within a period of 12 months from the commencement of the winding up and that the directors were not aware of any circumstances or liabilities which would render this unlikely or impossible.

Personal Bankruptcies

None of the Directors has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the Directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

8.5 Administrative, management and supervisory bodies and senior management conflicts of interests.

The Company has adopted a Code of Business Conduct and Ethics to be followed by the Company's Directors, officers, employees, consultants, and agents. The purpose of the Code of Business Conduct and Ethics is, among other things, to avoid conflict of interest,

protect confidential information and comply with the applicable government laws and securities rules and regulations.

A Director shall disclose to the Company, in the manner and to the extent provided by the Canada Business Corporations Act, any interest that such Director has in a material contract or transaction, whether made or proposed, with the Company, if such Director (a) is a party to the contract or transaction, (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or (c) has a material interest in a party to the contract or transaction. Such a Director shall not vote on any resolution to approve the same except as provided by the Canada Business Corporations Act.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Directors and the Executive Officers, including any family relationships between such persons.

However, insofar as Directors and Executive Officers of the Company may hold similar positions with other mineral resource companies, conflicts may arise between the obligations of these Directors and Officers to the Company and to such other mineral resource companies.

Certain Directors and Executive Officers of the Company may be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these Directors and Executive Officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

8.6 Remuneration And Benefits

8.6.1 Summary compensation table for Directors and Executive Officers

The following table sets forth the compensation paid during or payable to each of the Directors and Executive Officers, excluding compensation securities, for the services they have provided to the Company during the year 2022:

Name Principal Position	Salary, Consulting Fee, Retainer or Commission (\$) ⁽²⁾	Bonus (\$) ⁽¹⁾	Committee or Meeting Fees (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Eldur Ólafsson <i>Director, President and CEO</i>	\$345,000	\$345,000	-	\$111,935	\$801,935
Jaco Crouse <i>Director, CFO</i>	\$288,200	\$204,622	-	\$3,877	\$496,699
Joan Plant <i>VP ESG and Corporate Secretary</i>	\$225,189	\$116,516	-	-	\$341,705

James Gilbertson					
<i>Vice President Exploration</i>	\$199,197	\$93,240	-	-	\$292,437
Graham Stewart					
<i>Chairman of the Board and Non- Executive Director</i>	-	-	\$181,000	-	\$181,000
Sigurbjorn Thorkelsson					
<i>Non-Executive Director</i>	-	-	\$86,000	-	\$86,000
Liane Kelly					
<i>Non-Executive Director</i>	-	-	\$86,000	-	\$86,000
Line Frederiksen					
<i>Non-Executive Director</i>	-	-	\$86,000	-	\$86,000
David Neuhauser					
<i>Non-Executive Director</i>	-	-	\$86,000	-	\$86,000
Warwick Morley- Jepson					
<i>Non-Executive Director</i>	-	-	\$103,000	-	\$103,000

Notes:

1. Bonuses for 2022 were paid in December 2022 at the discretion of the Board based on the delivery of operational and financial targets during 2022 which were agreed at the beginning of the performance period.
2. Directors may choose to receive their fees in Common Shares in lieu of cash, which decision is made annually and remains in force for the following 12-month period.

8.6.2 Incentive plan awards**(a) Compensation Securities**

The following table sets forth all compensation securities granted or issued to each Executive Officer and Director by the Company or its subsidiaries during the most recently completed financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Name and Position	Type of compensation security (1)(2)(3)	Compensation Securities			Option Exercise Price (5) (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
		Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant					
Eldur Ólafsson <i>Director, President and CEO</i>	Stock Options	1,100,000	2022-01-17	\$0.60	\$0.60	\$0.70	2027-01-17	
Jaco Crouse <i>Director, CFO</i>	Stock Options	900,000	2022-01-17	\$0.60	\$0.60	\$0.70	2027-01-17	
Joan Plant <i>Executive VP</i>	Stock Options	750,000	2022-01-17	\$0.60	\$0.60	\$0.70	2027-01-17	
James Gilbertson <i>Vice President Exploration</i>	Stock Options	400,000	2022-01-17	\$0.60	\$0.60	\$0.70	2027-01-17	

Notes:

1. As at December 31, 2022, the following persons held the following number of stock options to acquire an equal number of Common Shares: Eldur Ólafsson, 3,600,000; Jaco Crouse, 1,800,000; Joan Plant, 1,050,000; James Gilbertson, 500,000; and Graham Stewart, 650,000.
2. The stock options have been granted pursuant to the Stock Option Plan of the Company.
3. None of the compensation securities have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
4. The stock option exercise price shall be fixed by the Board within the parameters set by the policies of the TSXV, but in any event shall not be less than the closing trading price of the Common Shares on the last trading day immediately preceding the date of grant.

(b) Exercise of Compensation Securities by Directors and Executive Officers

The following table sets forth each exercise of compensation securities by an Executive Officer or Director of the Company during the most recently completed financial year ended December 31, 2022:

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date ⁽¹⁾ (\$)
Joan Plant <i>Executive VP</i>	Stock Option	100,000	\$0.50	2022-07-11	\$0.62	\$0.12	\$12,000

Note:

1. Calculated by multiplying the number in the column entitled "Number of Underlying Securities Exercised" by the number in the column entitled "Difference between Exercise Price and Closing Price on Date of Exercise".

8.7 Board Practices**8.7.1 Period of service**

The current Board was elected by the General and Special meeting of Shareholders held on 15 June 2023.

The term of office of each Director will be from the date of the meeting at which he or she is elected until the next annual meeting of Shareholders, or until his or her successor is elected or appointed.

The election of Directors takes place at each annual meeting of shareholders and all the Directors then in office retire but, if qualified, are eligible for re-election.

Subject to the Canada Business Corporations Act, the shareholders may by resolution passed at a Meeting of Shareholders specially called for such purpose remove any Director from office and the vacancy created by such removal may be filled at such Meeting of Shareholders, failing which it may be filled by the Board.

A Director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a Director, on receipt by the Corporation of a written resignation of such Director, or, if a time is specified in such resignation, at the time so specified, whichever is later. Subject to the Canada Business Corporations Act, a quorum of the Board may appoint a qualified individual to fill a vacancy in the Board.

8.7.2 Service contracts and termination policy

The service contracts of the Executive Directors are not of a fixed duration and therefore they have no unexpired terms, but continuation in office as a Director is subject to annual re-election by shareholders as required under the Corporation's By-Laws.

The Company's policy is for the Executive Directors to have service and employment contracts with provision for termination of no longer than twelve months' notice.

The circumstances of termination of an Executive Director's contract, including the individual's performance and an individual's duty and opportunity to mitigate losses, will be taken into account in every case of termination. The Committee's policy is to stop or reduce compensatory payments to former Executive Directors to the extent that they receive compensation from other employment during the compensation period. A robust

line on reducing compensation is applied and payments to departing Executive Directors may be phased in order to mitigate loss.

The Non-Executive Directors do not have service contracts. Each Non-Executive Director has a letter of appointment and provides for termination of the appointment with 30 days' notice by the Director.

The details of the current Directors' service contract and letters of appointment are set out below.

Director	Date of appointment as a Director	Date of service	Contract / letter of appointment	Notice period
Eldur Olafsson	April 28, 2017	July 27, 2020		Twelve months by the Corporation without cause or by the Director for good reason following a change of control and otherwise three months by the Director
Graham Stewart	April 28, 2017	July 27, 2020		Thirty days by the Director
Sigurbjorn Thorkelsson	July 27, 2020	July 27, 2020		Thirty days by the Director
Line Frederiksen	March 18, 2021	June 9, 2021		Thirty days by the Director
Jaco Crouse	April 27, 2021	April 28, 2021		Twelve months by the Corporation without cause or by the Director for good reason following a change of control and otherwise three months by the Director
David Neuhauser	June 9, 2021	June 8, 2021		Thirty days by the Director
Liane Kelly	August 26, 2021	August 10, 2021		Thirty days by the Director
Warwick Morley-Jepson	August 26, 2021	August 24, 2021		Thirty days by the Director

8.7.3 Termination benefits

On July 27, 2020, the Company entered into an employment agreement to employ Eldur Ólafsson as Chief Executive Officer. In the event the Company terminates his employment without cause or he resigns for Good Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 12 months'

working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Company's benefit programs for 12 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined there) of the Company, Mr. Olafsson shall be entitled to the same rights as in the event of termination without cause by the Company, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

On January 25, 2021, the Company entered into an employment agreement to employ Jaco Crouse as Chief Financial Officer. This employment agreement was amended pursuant to letters dated March 25, 2021 and July 1, 2021. Based on the amendment, in the event the Company terminates his employment without cause, he will be entitled to the following: (i) all their regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 12 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, (iv) continued participation in the Corporation's benefit programs for 52 weeks, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation, and (v) any other minimum statutory entitlements that may be owing to the him under Applicable Employment Standards Legislation, without duplication. In the event that his employment is terminated without cause or by him for Good Reason (as defined therein) following a Change of Control (as defined there) of the Company, Mr. Crouse shall be entitled to the same rights as in the event of termination without cause by the Company, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

No other Director or employee, including any Executive Officer, has entered into employment agreements which provide for any special contractual benefits upon termination.

8.7.4 *Equity incentives*

Upon termination of employment or service for any reason, any equity incentives held by a Director or an Executive Officer shall be dealt with in accordance with the terms and conditions of the applicable plan or program documents then in effect and the applicable grant agreements.

(a) Share Option Plan

Ceasing to Hold Office as a Director

In the event that the Optionee holds his or her Option as a Director and such Optionee ceases to be a Director other than by reason of death or permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the date that the Optionee ceases to be a Director, unless the Optionee ceases to be a Director as a result of:

- ceasing to meet the qualifications required under applicable laws;
- being removed from office in accordance with applicable laws; or
- an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date that the Optionee ceases to be a Director. The Expiry Date for any unvested portion of the Option shall be the date that the Optionee ceases to be a Director.

Ceasing to be an Executive Officer, Employee or Consultant

In the event that the Optionee holds his or her Option as an Employee, Executive Officer or Consultant and such Optionee ceases to be an Employee, Officer or Consultant other than by reason of death or permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the termination date unless the Optionee ceases to be an Employee, Executive Officer or Consultant as a result of:

- termination of employment for Cause (if he or she holds his or her Option as an Employee or Executive Officer);
- termination for failure to fulfil services pursuant to a consulting or services agreement (if he or she holds his or her Option as a Consultant); or
- an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the termination date. The Expiry Date for any unvested portion of the Option shall be the termination date.

(b) Restricted Share Unit Plan

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Restricted Share Unit Plan participant ceases to be employed by the Corporation or a subsidiary:

Termination for Cause and Voluntary Resignation

If a Participant ceases to be an employee as a result of (I) termination for Cause, then effective as of the date notice is given to the Participant of such termination all outstanding Restricted Share Units (the "**RSU**"s) shall be terminated, or (II) a voluntary termination, then effective as of the date on which the Corporation or the Subsidiary receives communication of such voluntary resignation, all outstanding RSUs shall be terminated.

Death, Termination not for Cause, Retirement or Long-Term Disability. If a Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, termination not for Cause, Retirement or Long-Term Disability, then the vesting of RSUs shall be subject to the following:

For Each Outstanding RSUs Granted – Time Vesting Component:

- in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the Grant Date of such RSUs until the date of death, termination not for Cause, Retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such RSU grant; or
- in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (I) the number of days actually worked from the Grant Date up until the date of death,

termination not for Cause, Retirement or Long-Term Disability, and (II) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant; and

For greater certainty, a voluntary resignation will be considered as Retirement if otherwise stipulated from time to time in the Company's retirement policy (as such policy may be established or revised from time to time at the discretion of Company and subject to applicable laws), or as otherwise determined by the Committee.

If a Participant ceases to be an employee of the Company or a Subsidiary as a result of death, the Committee may decide, in its discretion, that all RSUs held by the Participant shall vest, irrespective of any time or vesting conditions.

Any RSUs granted or issued to any Participant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this RSU Plan.

8.7.5 *Information about the issuer's Committees of the Board of Directors*

(a) **Audit and Risk Management Committee**

(i) Summary of the Terms of Reference

The following are the summary of general duties and responsibilities of the Audit and Risk Management Committee and information on the committee members:

1. *Financial Statements and Disclosure Matters*

- 1.1. Review the Company's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Company publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;
- 1.2. where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy.

2. *Internal Controls & Risk Management Systems*

- 2.1. Regularly review and report to the Board on the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
- 2.2. provide support and oversight on the effectiveness of the risk management and internal control systems put in place by the Board;
- 2.3. work with management to determine how the Company's information, training and monitoring processes are used to provide assurance that the Company's systems of risk management and internal control are functioning as intended;
- 2.4. review and approve the statements to be included in the annual financial

- statements concerning internal controls and risk management;
- 2.5. review any internal reports on risk management;
- 2.6. where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Company, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Company; and
- 2.7. where requested by the Board, provide advice on how, taking into account the Company's financial position and principal risks, the Company's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary.

3. Independent Auditors

- 3.1. Recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.2. oversee the work and review annually the performance and independence of the independent auditors taking into account relevant professional and regulatory requirements and the group's relationship with the independent auditor as a whole, including any threats to the independent auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
- 3.3. satisfy itself that there are no relationships between the independent auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 3.4. consult with the independent auditors about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- 3.5. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Company;
- 3.6. monitor the independent auditor's compliance with relevant legislation and ethical and professional guidance on the rotation of audit partners and the level of fees paid by the Company's compared to the overall fee income of the firm and other related requirements;
- 3.7. assess annually the qualifications, expertise and resources of the independent auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;
- 3.8. evaluate the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of withdrawal of their auditor from the market in that evaluation;
- 3.9. ensure that at least once every 10 years the audit services contract is put out to tender so as to enable the Audit and Risk Management Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms;
- 3.10. oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of

the tendering process;

- 3.11. if an independent auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 3.12. meet regularly with the independent auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;
- 3.13. discuss with the independent auditor the factors that could affect audit quality and review and approve the audit plan for the year-end financial statements and intended template for such statements, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- 3.14. review the findings of the audit with the independent auditor;
- 3.15. review any representation letter(s) requested by the independent auditor before they are signed by management;
- 3.16. review the management letter and management's response to the independent auditor's findings and recommendations;
- 3.17. review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the independent auditor, and the independent auditor's response to questions from the Audit and Risk Management Committee;
- 3.18. review and pre-approve all audit and audit-related services and the fees and other compensation related thereto (ensuring that the level of fees is appropriate to enable an effective and high-quality audit to be conducted), as well as any non-audit services provided by the independent auditors to the Company or its subsidiary entities.

4. Financial Reporting Processes

- 4.1. Review with management, in consultation with the independent auditors, the integrity of the Company's financial reporting process, both internal and external;
- 4.2. consider the independent auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- 4.3. consider and report to the Board changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 4.4. review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 4.5. review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented; and
- 4.6. establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

5. Risk Management

- 2.1. Regularly review and report to the Board on the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
- 2.2. oversee the identification, prioritisation and management of the risks faced by the Company;
- 2.3. direct the facilitation of risk assessments and measurement to determine the material risks to which the Company may be exposed and to evaluate the strategy for managing those risks;
- 2.4. monitor the changes in the internal and external environment and the emergence of new risks;
- 2.5. review the adequacy of insurance coverage;
- 2.6. review and approve the statements to be included in the annual report concerning internal controls and risk management;
- 2.7. monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Company;
- 2.8. where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Company, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Company; and
- 2.9. where requested by the Board, provide advice on how, taking into account the Company's financial position and principal risks, the Company's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary.

6. Compliance, whistleblowing and fraud

- 6.1. Establish a procedure for the receipt and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- 6.2. review the Company's procedures for detecting fraud;
- 6.3. review the Company's systems, processes and controls for ensuring compliance with applicable laws and standards including, without limitation, for the prevention of bribery, money-laundering, corporate criminal offences and data protection and receive reports on any instances of non-compliance; and
- 6.4. review the Company's processes for preparing co-ordinated plans for business continuity.

(ii) Composition

The members of the Audit and Risk Management Committee are Line Frederiksen (Chair), Sigurbjorn Thorkelsson and David Neuhauser, who are all directors of the Company and

are not Executive Officers. Each of Ms. Frederiksen, Mr. Neuhauser and Mr. Thorkelsson are considered "financially literate" within the meaning of National Instrument 52-110 - Audit Committees ("NI 52-110"). For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All members of the Audit and Risk Management Committee have experience reviewing financial statements and dealing with related accounting and auditing issues.

(iii) Relevant education and experience

The following is a description of the education and experience of each member of the Audit and Risk Management Committee that is relevant to the performance of his responsibilities as an Audit and Risk Management Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

*Membership of the Audit and Risk Management Committee:*⁶⁷

- *Line Frederiksen* - Non-executive Director, Chair of the Committee
- *Sigurbjorn ('Siggi') Thorkelsson* - Non-Executive Director
- *David Neuhauser* - Non-executive Director

(b) **Compensation Committee**

(i) Summary of the Terms of Reference

Compensation matters are currently determined by the Board upon recommendation of the Compensation Committee. The role of the Compensation Committee is to determine executive remuneration packages and to ensure that the Compensation Policy is followed. The Compensation Committee is responsible for reviewing the compensation plans and any severance arrangements for Management, to ensure they are commensurate with Compensation Policy. This committee ensures that the Company has a plan for continuity of its officers and an executive compensation plan that is motivational and competitive.

The following are the summary of general duties and responsibilities of the Compensation Committee:

The primary function of the Committee is to make recommendations to the Board of

⁶⁷ See biographical details and further information in Section 8.3 „Board of Directors“

directors on executive remuneration packages and to ensure that remuneration policy and practices of the Company reward fairly and responsibly, with a clear link to corporate and individual performance.

The Committee shall:

1. Have responsibility for setting the remuneration policy for all executive directors and for setting the remuneration for all executive directors of the Company and the Company's chairman, including pension rights and any compensation payments.
2. Recommend and monitor the level and structure of remuneration for the senior management as appropriate. The objective of such policy shall be to attract, retain and motivate Executive Officers of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders.
3. When setting remuneration policy for directors, review and have regard to pay and employment conditions across the Company or group, especially when determining annual salary increases and align incentives and rewards with the group's culture.
4. Review the on-going appropriateness and relevance of the remuneration policy.
5. Within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive Officer of the Company, as appropriate, determine the total individual remuneration package of each executive director, the Company Chairman, the CFO and any other designated Executive Officers including bonuses, incentive payments and share options or other share awards.
6. Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity.
7. In determining such packages and arrangements, give due regard to any relevant legal and regulatory requirements, provisions and recommendations, as might be appropriate.
8. Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
9. Consider and determine the other provisions of the service agreements of each executive director and (if required by the Board) other designated Executive Officers (in particular, the term of their agreement, the length of any notice period, termination payments and compensation commitments).
10. Approve the design of, and determine targets for, any performance-related remuneration schemes operated by the Corporation and approve the total annual payments made under such schemes.
11. Monitor and assess any performance conditions applicable to any long term incentive awards granted under schemes adopted by the company, and design and invoke any safeguards, for example clawback, to protect against rewards for failure through appropriate risk management of incentive arrangements to ensure that any performance-related payments reflect actual achievements.
12. Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, approve the grant of the overall amount of such awards, the individual awards to executive directors and any other designated Executive Officers and the performance targets to be used.
13. Determine the policy for, and scope of, pension arrangements for each executive Director and other designated Executive Officers;
14. Ensure that contractual terms on termination, and any payments made, are fair to

the individual, and the company, that failure and poor performance is not rewarded and that the duty to mitigate loss is fully recognised.

15. Through the Chairman of the Board, ensure that the company maintains contact as required with its principal shareholders about remuneration;
16. Oversee any major changes in employee benefits structures throughout the Corporation or group.
17. Agree the policy for authorising claims for expenses from the directors.
18. Agree the policy for directors' (both non-executive and executive) shareholding guidelines, as well as the Executive officers', as appropriate.
19. Work and liaise as necessary with all other board committees.
20. Provide a recommendation to the board regarding the fees of the non-executive directors as required.

(ii) Composition

*Membership of the Compensation Committee:*⁶⁸

The Compensation Committee members have experience in top leadership roles, strong knowledge of industry and finance, and a mix of experience, as well as tenure as directors of various large and public companies.

- *Sigurbjorn ('Siggi') Thorkelsson* – Non-Executive Director, Chair of the Committee
- *Graham Duncan Stewart* – Chairman of the Board and Non-Executive Director
- *Warwick Morley-Jepson* – Non-executive Director

(c) **Corporate Governance and Nomination Committee**⁶⁹

The mandate of the Corporate Governance and Nomination Committee is to ensure that the Company, its management and Directors serve in the best interest of its shareholders and that its actions are conducted in a professional and transparent manner and in conformity with applicable laws.

Among all, the Corporate Governance and Nomination Committee establishes and monitors the application of the corporate governance principles and practices of the Company to ensure that it adheres to best practices, laws and regulation pertaining to corporate governance. It monitors the size, composition and duties of the Board, reviews and make recommendations with respect to nominees to the Board, establishes qualification standards regarding the skills and experience required.

*Membership of the Corporate Governance and Nomination Committee:*⁷⁰

- *Liane Kelly* – Senior Independent Director, Chair of the Committee
- *Graham Duncan Stewart* – Chairman of the Board and Non-Executive Director
- *David Neuhauser* - Non-executive Director

⁶⁸ See biographical details and further information in Section 8.3 „Board of Directors“

⁶⁹ See further information at: <https://amaroqminerals.com/wp-content/uploads/2020/07/Corporate-Governance-and-Nomination-Committee-Charter-1.pdf>

⁷⁰ See biographical details and further information in Section 8.3 „Board of Directors“.

(d) Technical, Safety and Sustainability Committee⁷¹

The Mandate of Technical, Safety and Sustainability Committee is to assist the Company and the Board in fulfilling their respective obligations relating to technical, health and safety, environmental and social matters concerning the Corporation.

The Technical, Safety and Sustainability Committee members have adequate and sufficient experience with mineral exploration mine development and operations, including disclosure of mineral exploration results, health, safety, environmental and sustainability practices and legislation for the mineral sector.

Membership of the Technical, Safety and Sustainability Committee:⁷²

- *Warwick Morley-Jepson* – Non-executive Director, Chair of the Committee
- *Liane Kelly* – Senior Independent Director
- *Line Frederiksen* – Non-executive Director

(e) Disclosure Committee⁷³

The principal purpose of the Disclosure Committee is to assist the Board in fulfilling its responsibilities in respect of the requirement to make timely and accurate disclosure of all information that is required to be disclosed to meet the legal and regulatory obligations and requirements arising from the listing of its shares on different stock exchanges.

The Disclosure committee ensures that the Company takes all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its disclosure obligations.

Membership of the Disclosure Committee:⁷⁴

- *Eldur Olafsson* – Chief Executive Officer
- *Jaco Crouse* – Chief Financial Officer

8.8 EMPLOYEES

As of the date of this Prospectus, the Group employed 22 permanent employees and 10 employees in Greenland on a temporary basis for 2023 field season.

The following table provides an overview of the average number of the Group's employees (headcount) during 9m 2023, 2022, 2021 and 2020 respectively.

Reporting period	Average number of employees	
	<i>permanent</i>	<i>temporary</i>
9m 2023	13	3
2022	12	19

⁷¹ See further information at: <https://amaroqminerals.com/wp-content/uploads/2021/08/AEX-Gold-Inc.-Terms-of-reference-Technical-Safety-and-Sustainability-Committee-Draft-v1.pdf>

⁷² See biographical details and further information in Section 8.3 „Board of Directors“.

⁷³ See further information at: <https://amaroqminerals.com/wp-content/uploads/2020/07/Disclosure-Committee-Charter-1.pdf>

⁷⁴ See biographical details and further information in Section 8.3 “Board of Directors“.

2021	14	29
2020	21	18

8.8.1 *Shareholdings and stock options*

The table below sets out details of the share options held by the Directors and Executive Officers either in their own name or through separate entities at the end of the year 2022.

Director / Officer	Number of outstanding share options¹	Exercise prices of outstanding share options¹	Expiry dates of outstanding share options¹
Eldur Olafsson	550,000	CAN\$0.45	22/08/2023
	1,500,000	CAN\$0.38	31/12/2025
	450,000	CAN\$0.70	31/12/2026
	1,100,000	CAN\$0.60	17/01/2027
Graham Stewart	150,000	CAN\$0.45	22/08/2023
	100,000	CAN\$0.38	31/12/2025
	400,000	CAN\$0.70	31/12/2026
Jaco Crouse	900,000	CAN\$0.59	31/12/2027
	900,000	CAN\$0.60	22/08/2023
Joan Plant	100,000	CAN\$0.45	22/08/2023
	50,000	CAN\$0.38	31/12/2026
	150,000	CAN\$0.70	17/01/2027
	750,000	CAN\$0.60	17/01/2027
James Gilbertson	100,000	CAN\$0.50	13/09/2026
	400,000	CAN\$0.60	17/01/2027

Notes

1. All the options have vested and are therefore exercisable.

8.8.2 *Arrangements for involving the employees in the capital of the Issuer.*

(a) Stock option plan

The Company believes that encouraging its employees to become Shareholders is the best way of aligning their interests with those of its Shareholders and encouraging them to remain associated with the Company. Equity participation is accomplished through the Company's Stock Option Plan. Options are granted to the employees taking into account a number of factors, including base salary and bonuses and competitive factors. The number of outstanding options is also considered by the Board when determining the number of options to be granted in any particular year due to the limited number of options which are available for grant under the Stock Option Plan.

The purpose of the Company's Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, Executive Officers, employees and consultants of the Company (the "Eligible Persons"), to reward such participants from time to time for their contributions toward the long-term goals of the Company and to enable and encourage such participants to acquire Common Shares as long-term investments.

The Company's Stock Option Plan has the following key features. The following is a summary of the principal terms of the Stock Option Plan:

- The total number of Common Shares issuable pursuant to the Stock Option Plan and all other Share Compensation Arrangements is limited to a maximum of 10% of the number of issued and outstanding Common Shares at the time of the grant.
- Options may be granted from time to time to the Eligible Persons. All Eligible Persons shall be bona fide Eligible Persons.
- The maximum number of Common Shares that may be issued to any individual (and companies wholly owned by such individuals) in any 12-month period under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may be no more than 5% of the number of issued and outstanding Common Shares, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies. The foregoing restriction is reduced to 2% in the case of any consultant to the Company.
- The maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the number of issued and outstanding Common Shares.
- The maximum aggregate number of Common Shares which may be reserved for issuance to "insiders" under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may not exceed 10% of the issued and outstanding Common Shares, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;
- During any twelve (12) month period, the aggregate number of Common Shares which may be reserved for issuance to insiders under the Stock Option Plan or pursuant to any other Share Compensation Arrangement may not exceed 10% of the issued and outstanding Common Shares, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;
- The exercise price for each option is fixed by the Board at the time of the grant in compliance with the Stock Option Plan, applicable law, and the policies of the TSXV, which state that the exercise price may not be less than the closing price of the Common Shares on the TSXV or any other exchange on the last trading day immediately preceding the grant of an option to an Eligible Person. If the shares have not traded during the 10 trading day period immediately preceding the award date, then the Board must wait until the shares have been traded for at least 10 days (which need not be consecutive days) before granting the stock option and setting the exercise price of such option. Disinterested shareholder approval must be obtained for any reduction in the exercise price of any option or extending the term of any option if the optionee is an insider of the Company at the time of the proposed amendment to the exercise price or term extension.
- Options cannot be granted for a term exceeding 10 years.
- Options granted shall vest, and become exercisable, according to the terms in the Stock Option Plan. Options granted to consultants providing investor relations activities shall vest in stages over a 12-month period, with a maximum of one-quarter of the options vesting in any three-month period.
- Options granted pursuant to the Stock Option Plan are non-transferable and non-assignable, other than by will or by the laws of descent and distribution.
- Options are subject to early termination in the event that an optionee ceases to be an Eligible Person, in which case such optionee may exercise his or her vested options, but only within three months of the date on which the Eligible Person

ceases to be eligible, but not beyond the normal expiry of the term of the options.

- In the event that an Eligible Person ceases to be an Eligible Person as a result of permanent disability, such optionee may exercise his or her vested options, but only within three months of the date on which the Eligible Person ceases to be eligible, but not beyond the normal expiry of the term of the options.
- In the event of the death of an Eligible Person, vested options held by such Eligible Person may continue to be exercised up to one year following the death, but not beyond the normal expiry of the term of the options.
- Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any optionee, determine that, upon the occurrence of a Change of Control, each or any option or portion thereof outstanding immediately prior to the Change of Control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the optionee tendering the Common Shares issuable upon such exercise, if applicable, and the completion of the Change of Control, immediately prior to the effective time of the Change of Control and each optionee shall be permitted, within a specified period of time prior to the consummation of the Change of Control as determined by the Board, to exercise all such options which are then exercisable or will become exercisable immediately prior to the effective time of the Change of Control; provided however, that options that are: (i) exercisable and vested options and not exercised prior to the consummation of the Change of Control; or (ii) the subject of accelerated vesting and not exercised prior to the consummation of the Change of Control, shall terminate upon consummation of the Change of Control.
- If the Change of Control is not completed (within the time specified therein, if applicable), then any conditional exercise of options shall be void ab initio and of no effect with respect to such options and the Common Shares issued upon such exercise and any payment and other instruments shall be returned to the optionee or the Company (without interest or deduction) as necessary and the terms of the option as originally set forth in the Stock Option Plan and the Option Commitment shall again apply to the option.
- If the Board elects to provide for this accelerated vesting, the Company shall use commercially reasonable efforts to give each optionee written notice of any proposed Change of Control at least 10 days prior to the effective date of any such Change of Control.
- Notwithstanding anything else contained in the Stock Option Plan and subject to any necessary approval from the Company's shareholders and the regulatory authorities, the Board may in its discretion (a) extend the expiry date of any option, provided that in no case will an option be exercisable later than the 10th anniversary of the award date of the option; or (b) accelerate the expiry or vesting terms applicable to an option.

(b) Restricted Share Unit Plan

The Company believes that the success of the Company will depend to a high degree on the future performance of the Executive Officers in executing the Company's growth strategy. The Company implemented a Restricted Share Unit Plan ("RSU Plan") to incentivize delivery of this strategy and to align the interests of Executive Officers with those of Shareholders.

The purpose of the RSU Plan ("**RSUP**") is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability; (ii) allowing certain Executive Officers, employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company; and (iii) promoting a greater alignment of interests between the executive officers, consultants and employees designated under the RSU Plan and the Shareholders. Consultants and bona fide employees of the Company and/or a subsidiary are eligible to be granted RSUs pursuant to the RSU Plan ("**RSUP Participants**").

The following is a summary of the principal terms of the RSU Plan:

- The number of Common Shares reserved for issuance from treasury under the RSU Plan or pursuant to all other Security-Based Compensation Arrangements shall not exceed 10% of the number of Common Shares then issued and outstanding.
- RSUP Participants are designated by the Directors, or a committee of Directors authorized to oversee the RSU Plan (the "Compensation Committee"), at the sole discretion and upon recommendation from the Chief Executive Officer. Restricted share units ("RSUs") are granted to RSUP Participants at the discretion of the Compensation Committee.
- The grant of RSUs under the RSU Plan is subject to a number of restrictions including but not limited to:
 - the aggregate number of Common Shares which may be reserved for issuance to "insiders" (as defined in Policy 1.1 of the TSXV Corporate Finance Policies, "Interpretation", as amended from time to time⁷⁵) under the RSU Plan or pursuant to any other Security-Based Compensation Arrangement shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;
 - during any twelve (12) month period, the Company shall not issue to "insiders" (as defined in Policy 1.1 of the TSXV Corporate Finance Policies, as amended from time to time), under the RSU Plan or pursuant to any other Security-Based Compensation Arrangement, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies;
 - the maximum number of Common Shares that may be issued to any person (and companies wholly owned by such persons) in any 12-month period under the RSU Plan or pursuant to any other Security-Based Compensation Arrangement may be no more than 5% of the number of issued and outstanding Common Shares, unless the Company obtains the requisite disinterested shareholder approval pursuant to the TSXV policies. The foregoing restriction is reduced to 2% in the case of any consultant to the Company;
 - the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Company under the RSU Plan, shall not exceed 1% of the Company's total issued and outstanding Common Shares; and
 - the value of Common Shares associated with grants to any individual non-

⁷⁵ See further: <https://www.tsx.com/resource/en/418>

employee director of the Company under the RSU Plan shall not exceed C\$150,000 annually.

- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP Participant who holds RSUs on the Record Date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such RSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such RSUP Participant if his or her RSUs as of the Record Date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions (time) as the RSUs to which they relate.
- Vesting and settlement provisions under the RSU Plan are as follows:
 - No RSU will vest until 12 months following the date of grant or issuance. Subject to the foregoing, the Compensation Committee otherwise has discretion to determine vesting conditions and RSUs will vest in accordance with each RSUP Participant's RSU Award Agreement;
 - The RSUs may vest according to time vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSUP Participant is employed by the Company and/or a subsidiary on the date specified in the RSU Award Agreement;
 - Upon a Change of Control, all outstanding RSUs shall vest, irrespective of any vesting conditions;
 - Within 10 days from the vesting date, the RSUP Participant (or his or her succession), provided that he or she still qualifies as a RSUP Participant on such date, shall be entitled to receive a payout with respect to the vested RSUs in one of the following forms, with the Compensation Committee, in its sole discretion, being entitled to decide the manner in which such vested RSUs are settled: (i) Common Shares issued from treasury; (ii) a lump sum payment in cash; or (iii) any combination of the foregoing; and
 - All unvested RSUs outstanding at the time of a Change of Control shall vest immediately upon such Change of Control;
- Other than in the case of a stock split or consolidation, the prior approval of the TSXV will be required in the event of any stock dividend, combination or exchange of shares, merger, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Company's assets to Shareholders or any other change affecting the Common Shares, and any such adjustments as are required to reflect such change shall be made with respect to the number of RSUs in the accounts maintained for each RSUP Participant, provided that no fractional RSUs shall be issued to RSUP Participants and the number of RSUs to be issued in such event shall be rounded down to the next whole number of RSUs.
- If a RSUP Participant ceases to be an employee, a director or a consultant of the Company as a result of termination for cause, or as a result of a voluntary termination, all of the RSUP Participant's outstanding RSUs will be terminated.

- If a RSUP Participant ceases to be an employee of the Company or a subsidiary as a result of death, termination not for cause, retirement or Long-Term Disability, the time vesting component of RSUs will be subject to the following considerations:
 - In the event the RSUP Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of grant of such RSUs until the date of death, termination not for cause, retirement or Long-Term Disability, over the number of days in the original vesting schedule in relation to such RSU grant; and
 - In the event the RSUP Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (i) the number of days actually worked from the date of grant up until the date of death, termination not for cause, retirement or Long-Term Disability, and (ii) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant.
- A voluntary resignation will be considered as retirement if stipulated under the Company's retirement policy, or as otherwise determined by the Compensation Committee.
- If an RSUP Participant ceases to be an employee of the Company or a Subsidiary as a result of death, the Compensation Committee may decide, in its discretion, that all RSUs held by the RSUP Participant shall vest, irrespective of any time or vesting conditions.
- Any RSUs granted or issued to any RSUP Participant must expire within a reasonable period, not exceeding 12 months, following the date the RSUP Participant ceases to be an eligible RSUP Participant under the RSU Plan.
- The Compensation Committee may from time to time amend, suspend or terminate the RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a RSUP Participant with respect to RSUs credited to such RSUP Participant, the written consent of such RSUP Participant to such amendment, suspension or termination shall be obtained. However, a RSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited RSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.
- If the Compensation Committee terminates the RSU Plan, RSUs previously credited to RSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan.
- To the extent required, the Compensation Committee may, without obtaining the approval of the Shareholders, establish schedules to the RSU Plan to address any foreign tax, exchange control or securities laws that may be applicable to the RSUP Participants. The application of any foreign tax, exchange control or securities laws to the RSU Plan will not in any way alter the administration of the RSU Plan or the limitations and requirements applicable to individuals and the number of Common Shares issuable under the RSU Plan.

(c) RSUP Awards

Conditional awards were made in 2022 and in 2023 that give participants the opportunity to earn restricted share unit awards under the RSUP subject to the generation of shareholder value over a four year performance period.

The awards are designed to align the interests of the Company's employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term. Participants receive a 10% share of a pool which is defined by the total shareholder value created above a 10% per annum compound hurdle.

The awards comprise three tranches, based on performance measured from January 1, 2022, to the following three measurement dates:

- First Measurement Date: December 31, 2023;
- Second Measurement Date: December 31, 2024; and
- Third Measurement Date: December 31, 2025.

The details of the Award are as follows:

Award Date	30 December 2022
Initial Price	CAD 0.552
Hurdle Rate	10% p.a. above the Initial Price
Total Pool	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Company's share capital The number of shares will be determined at the Measurement Dates
Participant proportions	Eldur Olafsson, CEO 40% Jaco Crouse, CFO 20% Joan Plant, VP ESG 10% James Gilbertson, VP Exploration 10% Edward Wyvill, Corporate Development 10%
Performance Period	1 January 2022 to 31 December 2025 (inclusive)
Normal Measurement Dates	First Measurement Date: 31 December 2023, vesting partially on the First Measurement Date and on the third anniversary of the First Measurement Date Second Measurement Date: 31 December 2024, vesting partially on the Second Measurement Date and on the second anniversary of the Second Measurement Date Third Measurement Date: 31 December 2025, with vesting on the first anniversary of the Third Measurement Date

Restricted share unit awards granted under the RSUP as a result of achievement of the total shareholder return performance conditions are subject to continued service, with vesting as follows:

- Awards granted after the First Measurement Date - 50% vest after one year, 50%

vest after three years.

- Awards granted after the Second Measurement Date - 50% vest after one year, 50% vest after two years.
- RSUs granted after the Third Measurement Date - 100% vest after one year.

The maximum term of the awards is therefore four years from grant.

The Company's starting market capitalization is based on a fixed share price of \$0.552. Value created by share price growth and dividends paid at each measurement date will be calculated with reference to the average closing share price over the three months ending on that date.

- After December 31, 2023, 100% of the pool value at the First Measurement Date is delivered as restricted share units under the RSUP, subject to the maximum number of shares that can be allotted not being exceeded.
- After December 31, 2024, the pool value at the Second Measurement Date is reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First and Second Measurement Dates). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSUP.
- After December 31, 2025, the pool value at the Third Measurement Date is reduced by the pool value from the Second Measurement Date (increased in line with share price movements between the Second and Third Measurement Dates), and then further reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First Measurement Date and the Third Measurement Date). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSUP.

9 MAJOR SHAREHOLDERS AND SHARE CAPITAL

9.1 Major Shareholders

When acquiring Common Shares in the Company, Shareholders are entitled, under Canadian securities laws, to categorise themselves as “objecting” (OBOs) or “non-objecting” (NOBOs). OBOs object to their shareholdings and their details being disclosed to the Company. NOBOs do not object to their shareholdings and their details being disclosed to the Company. Shareholders holding 10 % or more of the Common Shares in the Company are required, pursuant to National Instrument 55-104 “Insider Reporting Requirements and Exemptions”, to make filings which disclose their beneficial ownership of securities and details to the Company regardless of OBO or NOBO categorisation. Rule 17 of the AIM Rules requires, inter alia, that Shareholders notify an AIM listed company once their holding is three % or more, and of any changes thereto (movements through a percentage point upwards or downwards). Furthermore, the Company is subject to the provisions of Chapter III of the Icelandic Act No. 20/2021 on Disclosure and Information Requirements of Issuers of Securities and Notification on Major Holdings (the “**Transparency Act**”), pursuant to Article 2(3) of the Transparency Act.

The Company’s By-laws require that Shareholders holding 3% or more of the Company’s Common Shares notify the Company thereof and of subsequent changes thereto.

As of the date of this Consolidated Registration Document:

Shareholder	Number of Common Shares	Percentage of Share Capital
JLE Property Ltd	19,407,936	7.36
First Pecos, LLC	15,853,128	6.01
Livermore Partners ⁽¹⁾	14,481,924	5.49
Eldur Ólafsson ⁽²⁾	9,108,918	3.45
Sigurbjorn Thorkelsson ⁽³⁾	8,172,258	3.10

(1) Livermore Partners LLC is a company in which David Neuhauser, Non-Executive Director of Amaroq Minerals, is Managing Director.

(2) Eldur Olafsson’s holding is held through Vatnar Sarl and Vatnar hf.

(3) This holding is held through Fossar Holdings Ltd (the holding company for Fossar Ltd and Klettur Investments ehf.).

As of the date of this Prospectus the Company’s issued share capital consists of 263,730,688 Common Shares with no par value. The Company has no Treasury Shares.

All shareholders in the Company have the same voting rights.

The company does not have any controlling shareholders.

To the extent known by the Company, there exist no arrangements, the operation of which may at a subsequent date result in a change in control of the issuer.

9.2 Share capital

9.2.1 Share capital

The Corporation’s Board of Directors is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series, all without par value.

As of the date of this Prospectus the Company's issued and fully paid share capital consists of 263,730,688 Common Shares with no par value.

No preferred shares have been issued. The Company has no Treasury Shares.

For further information on the Company's Shares, please see the Certificate of Incorporation and articles, in Section 2.4.2 "*Documents incorporated by reference*" and Chapter 4 "*Information on the Underlying Shares*" in the Securities Note.

9.2.2 *Convertible securities*

On 28 March 2023, the Company signed non-binding term sheets for C\$66.8 million (US\$49.5 million) that was finalized on 1 September 2023 to constitute C\$68.8 million (US\$50.9 million) senior secured financing package which includes, among all up to C\$30.3 million (US\$22.4 million) Convertible Notes with ECAM LP, an affiliate of ACAM, JLE Property Ltd and Livermore Partners LLC.

The Convertible Notes will bear interest at a rate of 5% per annum and will mature on September 1, 2027. The principal amount of the Convertible Notes will be convertible, in whole or in part, at any time from one month after issuance into common shares of the Company ("Common Shares") at a conversion price of C\$0.90 (£0.525) per Common Share for a total of up to 33,629,068 Common Shares. The Company may repay the Convertible Notes and accrued interest at any time, in cash, subject to providing 30 days' notice to the relevant noteholders, with such noteholders having the option to convert such Convertible Notes into Common Shares at the conversion price. If the Company chooses to redeem some but not all of the outstanding Convertible Notes, the Company shall redeem a pro rata share of each noteholder's holding of Convertible Notes.

9.2.3 *A history of share capital for the period covered by the historical financial information.*

As of 1 January 2020, the share capital of the Company constituted 70,946,394 Common Shares.

Significant change in 2020:

- 1 quarter 2020 - 8,399,556 warrants were exercised for total gross proceeds of \$3,779,800. 2,988,070 warrants were exercised in 2 quarter 2020 for total gross proceeds of \$1,350,300.

Warrants were exercised with Vækstfonden (the Danish Growth Fund) and Greenland Venture A/S, as well as other long-term investors, increasing their holdings in the Company.

- On July 31, 2020, the Corporation completed the fundraising by issuing 94,444,445 common shares at a price of \$0.77 per share for subscription made in Canadian dollars and GBP 0.45 per share for subscriptions made in British pounds sterling, for gross proceeds to the Corporation of \$74,550,202.

There were no changes in the Company's share capital during 2021.

Significant change in 2022:

- On November 3, 2022, the Corporation successfully completed a Capital Fundraising and listing on the Nasdaq First North Growth Market in Iceland.
- As a result of the raise, a total of 85,714,285 new common shares have been placed

at a price of GBP 0.35 per share for subscriptions made in British pounds sterling, \$0.54 per share for subscription made in Canadian dollars and ISK 56.77 per share for subscription made in Icelandic Krona, raising gross proceeds of \$46 million (GBP 30 million, ISK 4.9 billion). The total Fundraising comprised 53,734,633 Icelandic Depositary Receipts placed as part of the Icelandic Placing, 18,493,925 common shares pursuant to the UK Placing and 13,485,727 common shares of the Corporation pursuant to the Canadian Subscription, which have been issued and admitted to trading on AIM and the TSX-V.

- 260,000 options were exercised during 2022 and 1,760,000 options were exercised in 2023.

10 RELATED PARTY TRANSACTIONS

Below is a summary of the Company's related party transaction for the periods covered by the historical financial information included in this Consolidated Registration Document, and also related party transactions for the period up to the date of this Consolidated Registration Document. All related party transactions have been concluded at arm's length principles.

In the normal course of operations:

- A company controlled by George Fowlie, (director from April 28, 2017 to August 26, 2021, chair of the audit committee from November 13, 2019 to January 20, 2020 and chief financial officer from December 16, 2019 to January 25, 2021) no invoice was made in 2022, but \$64,162 in 2021, as Corporate Development Director and chief financial officer compensation;
- A firm in which Georgia Quenby (director until June 9, 2021) is a partner, charged no legal professional fees in 2022, but \$9,934 in 2021 and \$168,309 in 2020;
- A company controlled by Martin Ménard (Chief Operating Officer, from July 9, 2019 to June 30, 2021) charged nothing in 2022 but \$12,240 in 2021 and \$765,235 in 2020 for his staff. The Chief Operating Officer is the son of Robert Ménard, director until April 27, 2021;
- Nicolas and Catherine Ménard and Samuel Martel, engineering consultants, (the son, the daughter and the son-in-law of Robert Ménard, director until April 27, 2021 and the brother, the sister and brother-in-law of Martin Ménard, Chief Operating Officer until June 30, 2021) were paid nothing in 2022 but \$324,799 in 2021 and \$464,896 in 2020.
- As of December 31, 2022, the balance due to those related parties amounted was \$0, but \$173,254 as of December 31, 2021 and \$ 150,729 in 2020.
- The elements of the Financing announced on March 28, 2023 and further on August 11, 2023⁷⁶ and September 1, 2023 (as described in Section 3.6 "*Important events in the development of the Issuer's business*") with Fossar Investment Bank hf. (US\$1 million), Livermore Partners LLC (US\$2.4 million), and ECAM LP, an affiliate of ACAM (US\$16 million) constitute a related party transaction by virtue of Fossar Investment Bank being a company in which Sigurbjorn Thorkelsson, Non-Executive Director of the Company, is Chairman of the Board and indirectly controls over 30% of the capital, Livermore Partners LLC being a company in which David Neuhauser, Non-Executive Director of Amaroq Minerals, is managing director, and by virtue of ACAM having the right to appoint two directors to Gardaq A/S board.
- On June 07, 2023 the Company announced that it had engaged Fossar Investment Bank hf. to assist in introducing Amaroq to investors, organizing investor meetings, and advising and analysing the potential effects the Admission has on the liquidity and formation of the share price of the Corporation. The Company has agreed to pay Fossar Investment Bank hf. £15,000 (C\$ 25,000) and Amaroq will be responsible for any ancillary expenses on the planned engagement.

Outside of the normal course of operations:

Directors and officers of the Company participated in the November 3, 2022 Fundraising for \$2,700,132 (\$0 in 2021 and \$906,737 in 2020). The directors and officers subscribed to the fundraising in 2022 under the same terms and conditions as were set for all subscribers. See further details in section 3.6 "*Important events in the development of the Issuer's business.*"

⁷⁶ See further: https://polaris.brighterir.com/public/aex_gold/news/rns/story/w3jz5dx

11 DIVIDEND POLICY

The Company has no dividend policy and has not paid any dividends since its incorporation.

Whilst the Directors propose that earnings are re-invested into the development of the Company's asset base in the short to medium term, the Board will consider commencing the payment of dividends as and when the development and profitability of the Company allows and the Board considers it commercially prudent to do so. The declaration and payment of dividends and the quantum of such dividends will, in any event, be dependent upon the Company's financial condition, cash requirements and future prospects, the level of profits available for distribution and other factors regarded by the Board as relevant at the time. The Company has not yet paid any dividends.

12 MATERIAL CONTRACTS

Through the first 9 months of 2023 the Corporation has finalized the mine design and schedule for the up-dip portion of the Mountain Block, (Mountain Block 1), laying the groundwork for development. In parallel to this, Nalunaq project team is working on the engineering design for associated infrastructure as well as the groundwork for the construction of a trial processing plant consisting of a gravity circuit and gold room for the production of doré on site.

To facilitate this programme a Mining Contract was signed on October 4th, 2023 with Thyssen Schachtbau GMBH on the underground development and mining and Halyard Inc. will be the engineering consultant in the staged construction of the trial processing plant, as announced on March 28, 2023.

The Company has twelve exclusive exploration licences, one non-exclusive exploration licence, one exploitation licence and one exploration licence which is currently up for renewal. The total amount of future exploration obligations as at December 31, 2022 for the exploration licences is DKK 8,007,662 (\$1,559,612 using the exchange rate as at December 31, 2022). For the purpose of crediting expenditures against the amounts set forth in these licences, actual expenditures are multiplied by a factor of between 1.5 and 3, depending upon the type of expenditures made. If these obligations are not met, certain measures may be taken by the licence holder to rectify the situation, including reducing the area of the licence proportionately to the spending shortfall or rolling over the exploration commitment to the next period subject to approval from the MLSA. Nalunaq A/S submitted its statements of expenses for these exploration licences for the 2022 year to the MLSA by April 1, 2022.

The details of the exploration commitments are described in note 6 to the 2022 Financial Statements which are incorporated by reference into the Prospectus.

The Company has presently only one lease for its office. In October 2020, the Company started the lease for five years and five months including five free rent months during this period. The monthly rent is \$8,825 until March 2024 and \$9,070 for the balance of the lease. The Company has the option to renew the lease for an additional five-year period at \$9,070 monthly rent indexed annually to the increase of the consumer price index of the previous year for the Montreal area. The total amount of lease liabilities as at December 31, 2022 is \$729,237.

The Company deems the following contracts as being material for its business:

1. Summary of Licences

1)

Licence No.	2003/05
Name	Nalunaq
Holder	Nalunaq A/S
Type	Mining exploitation licence (exclusive)
Type of minerals	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	Napasorsuaq by Nanortalik in South Greenland (22.21 sq. kms)
Date of grant	24 April 2003
Expiry Date	24 April 2033

2)

Licence No.	2006/10
Name	Vagar
Holder	Nalunaq A/S
Type	Mining exploration licence (exclusive)
Type of minerals	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	Vagar in Southwest Greenland (197.08 sq. kms.)
Date of grant	1 August 2006
Expiry Date	31 December 2024

3)

Licence No.	2015/17
Name	Tartoq
Holder	Nalunaq A/S
Type	Mineral Exploration licence (exclusive)
Type of minerals	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	Approx. 75 km SE from Paamiut and approx. 45 km NNW from Arsuk in West Greenland (77.62 sq. kms.)

Date of grant	4 May 2015
Expiry	31 December 2026

4)

Licence No.	2019/113
Name	Nuna Nutaaq
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	Itillersuaq near Narsaq in South Greenland (244.45 sq. kms.)
Date of grant	26 September 2019
Expiry Date	31 December 2025

5) Expired, currently in process for re-applying

Licence No.	2019/146
Name	N/A Prospecting Licence
Holder	Nalunaq A/S
Type	Mineral Prospecting Licence (non-exclusive)
Type of minerals	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	East Greenland
Date of grant	23 February 2022
Expiry Date	31 December 2023

6)

Licence No.	2020/31
Name	Saarloq
Holder	Garda A/S
Type	Mineral Exploration Licence (exclusive)

Type of minerals	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	Quassugaarsuk and Sermeq Kangilleq in South Greenland (63.91 sq. kms.)
Date of grant	28 May 2020
Expiry	31 December 2026

7)

Licence No.	2020/36
Name	Anoritooq
Holder	Nalunaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	Anoritooq and Kangerluluk in South Greenland (1,184.93 sq. kms.)
Date of grant	24 June 2020
Expiry	31 December 2026

8)

Licence No.	2020/41
Name	North Sava
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources, including radioactive elements, but excluding hydrocarbons and hydropower resources
Licence Area	332.99 sq. kms
Date of grant	2 March 2021
Expiry	1 March 2026

9)

Licence No.	2021/02
Name	Sava
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	335 sq. kms
Date of grant	6 November 2020
Expiry	31 December 2026

10)

Licence No.	2021/11
Name	Stendalen
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	1,377.16 sq. kms
Date of grant	15 February 2021
Expiry	1 March 2026

11)

Licence No.	2022/01
Name	Kobberminebugt
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	220 sq. kms
Date of grant	23 February 2022

Expiry	31 December 2026
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12)

Licence No.	2022/08
Name	Siku
Holder	Nalunaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	251 sq. kms
Date of grant	03 June 2022
Expiry Date	31 December 2026

13)

Licence No.	2022/77
Name	N/A Prospecting Licence
Holder	Nalunaq A/S
Type	Mineral Prospecting Licence (non-exclusive)
Type of minerals	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	West Greenland
Date of grant	28 October 2022
Expiry Date	31 December 2027

14)

Licence No.	2023/69
Name	Paatusoq West
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	199 sq. kms

Date of grant	25 July 2023
Expiry Date	31 December 2027

15)

Licence No.	2023/70
Name	Nunarsuit
Type	Mineral Exploration Licence (exclusive)
Type of minerals	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
Licence Area	1,567.15 sq. kms
Date of grant	25 July 2023
Expiry Date	31 December 2027

13 DEFINITIONS AND REFERENCES

The language of the Base Prospectus is English. Certain legislative references have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Canadian National Instruments for reference:

NI 43-101-	National Instrument 43-101 - Standards of Disclosure for Mineral Projects
NI 51-102-	National Instrument 51-102 "Continuous Disclosure Obligations"
NI 52-107-	National Instrument 52-107 "Acceptable Accounting Principles and Auditing Standards"
NI 52-109-	National Instrument 52-109 "Certification of Disclosure in Issuer's Annual and Interim Filings"
NI 52-110-	National Instrument 52-110 "Audit Committees"
NI 55-104-	National Instrument 55-104 "Insider Reporting Requirements and Exemptions"
NI 58-101-	National Instrument 58-101 "Disclosure of Corporate Governance Practices"
NI 58-201-	National Instrument 58-201 Corporate Governance Guidelines
NI 41-101-	National Instrument 41-101 "General Prospectus Requirements"
MI 61-101-	Multilateral Instrument "Protection of Minority Security Holders in Special Transactions"
NI 62-104-	National Instrument "Take-Over Bids and Issuer Bids of the Canadian Securities Administrators"

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

Elements and compounds:

Ag	silver
Au	gold
Co	cobalt
Cu	copper
IOCG	Iron-Oxide-Copper-Gold
Ni	nickel
PGE	Platinum Group Element
TiO ₂	Titanium Dioxide
Ti-V	Titanium-Vanadium
V	Vanadium
FeS	Iron sulphide

REE	Rare Earth Elements
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Measurements:

g/t	Grammes per metric tonne
Km	kilometre
µm	micrometer
koz	Thousand troy ounces
kt	Thousand metric tonnes
Moz	Million troy ounces
Mt	Million metric tonnes
oz	Troy ounces
wt	weight

"Admission"	admission of the Depositary Receipts to trading on the Main Market
"Admission of the New Shares"	the admission of the New Depositary Receipts to trading on the Main Market
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules for Companies" or "AIM Rules"	the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
"Amaroq", "Company", "Corporation" and "Issuer"	The Company Amaroq Minerals Ltd corporation number 1011468-5 (Icelandic reg. no. 600122-9910), address at 3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada, a Canadian public corporation
"Application"	The final version of the application for admission of all Shares to trading on the Regulated Market of Nasdaq Iceland
"Application for the New Shares"	the final version of the application for the Admission of the New Shares
"Articles"	the Articles of Incorporation of the Company (and any amendments thereto) and By-laws
"A/S"	Aktieselskab, a Greenlandic public limited company, similarly used in other jurisdictions such as Denmark
"Board", or "Board of Directors"	the board of directors of the Company
"By-laws"	the by-laws of the Company

“\$”, “C\$” or “CAD”, or “Canadian Dollars”	Canadian dollars, the lawful currency of Canada
“CBCA”	the Canada Business Corporations Act
“CDS”	the Canadian Depository for Securities Limited
“Common Shares”	the Existing Common Shares and the New Common Shares
“Convertible Note”	Up to US\$21 million Syndicated Convertible Notes with an affiliate of ACAM LP (“ACAM”), JLE Property Ltd, Livermore Partners LLP and First Pecos LLC with a four-year term, payment-in-kind interest of 5% per annum and a conversion price of 42 pence/share.
“Consolidated Registration Document”	the Registration Document as supplemented by the Supplement
“Cost Overrun loan”	US\$10 million, two year Cost Overrun loan by JLE Property Limited on the same terms as the Convertible Note, plus a 2.5% commitment fee on unutilised amounts, to insure against any potential unexpected cost increases.
“CPR”	a Competent Person’s Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020 which is referred to in Section 2.4.1 “Documents on Display” of the Consolidated Registration Document
“Depository”	Arion Banki hf., kt.581008-0150, Borgartúni 19, 105 Reykjavík, Iceland
“Depository Agreement”	a depository agreement between the Company and the Depository regarding the Depository Receipts, dated 21 October 2022
“Depository Receipts” or “Shares”	the Existing Depository Receipts and the New Depository Receipts
“Depository Interests”	a dematerialised depository interest which represents an entitlement to Common Shares issued to Computershare Investor Services Plc of The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom
“Directors”	Members of the Board, the current directors of the Company whose names are set out in Section 8.3. “Board of Directors” of the Consolidated Registration Document
“DKK”	Danish Krone, the lawful currency of Greenland
“EIA”	The Environmental Impact Assessment describes the project’s environment as

	well as the possible environmental impacts of the proposed project
"Executive Officers"	Individuals referred to in Section 8.4 of the Consolidated Registration Document "Executive Officers"
"Existing Common Shares"	existing common shares of no par value in the capital of the Company prior to the Share Capital Increase
"Existing Depositary Receipts" or "Existing Shares"	all depositary receipts issued by the Company, as registered at Nasdaq CSD SE, Iceland under the ISIN IS0000034569, prior to the Share Capital Increase
"Exploration Target"	The resource potential that has not as yet been sufficiently quantified
EU	the European Union
"First North"	a division of Nasdaq Nordic and an alternative stock exchange (legally a multilateral trading facility) for smaller companies in Europe
"FSA"	Fjármálaeftirlit Seðlabanka Íslands, ID No. 560269-4129, having its registered office at Kalkofnsvegur 1, 101 Reykjavík, Iceland (ie. Financial Supervisory Authority of the Central Bank of Iceland)
"Gardaq A/S"	A subsidiary of Amaroq Minerals Ltd established as part of the joint venture for the exploration and development of Strategic Mineral assets between ACAM (49% shareholder) and Amaroq Minerals (51% shareholder)
"GEUS"	the Geological Survey of Denmark and Greenland
"Gold Prospect"	Area with indications of a potential gold deposit
"Greenland Exploration Standard Terms"	the application procedures and standard terms for exploration and prospecting licences for minerals in Greenland of 1 November 1998 (as amended)
"Group"	the Company, and its subsidiaries Nalunaq A/S and Gardaq A/S
"hanging wall vein"	the hanging wall vein which is situated stratigraphically above the Main Vein, within the hanging wall sequence, at the Nalunaq Property
"IBA"	an Impact Benefit Agreement is an agreement that is negotiated on the basis of a Social Impact Assessment Report for the relevant mineral resource project. The IBA is negotiated between the relevant

	mineral resource company, municipality or municipalities impacted by the activities and the Government of Greenland. The IBA regulates the social impacts of a mineral resource project once an exploitation license has been granted
"Independent report on the Tartoq Project, South Greenland"	Technical report prepared by SRK dated effective January 30, 2017
"ISK" or "króna" or "kr."	Króna, the lawful currency of Iceland
"IFRIC"	International Financial Reporting Interpretations Committee
"IFRS"	International Financial Reporting Standards
ISIN	International Securities Identification Number
"Issuer"	Amaroq Minerals Ltd reg. no. 600913-2550 (Icelandic reg. no. 600122-9910), address at 3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada, a Canadian public limited company.
"Landsbankinn"	Landsbankinn hf., kt. 471008-0280, Reykjastræti 6, 101 Reykjavík; Listing manager
LEI	Legal Entity Identifier
"Licences"	the licences granted by the MLSA to the Group as listed In Chapter 12 of the Consolidated Registration Document "Material Contracts"
"London Stock Exchange"	London Stock Exchange plc
"Main Vein"	the main vein at the Nalunaq Property (identified in Section 3.3 of the Consolidated Registration Document "Principal Activities")
"Main Market"	regulated market operated by Nasdaq Iceland
"Mine Area"	Areas surrounding the existing mine layout
"Mineral Resources Act"	the Greenland Parliament Act No. 7 of 7 December 2009 on mineral resources and mineral resource activities (as amended)
"Mining Act"	New Act on Mineral Activities in Greenland which will come into force 1 January 2024
"MLSA"	the Mineral Licence and Safety Authority of Greenland within the MMR which is the one-stop administrative authority for licences, mineral re-source activities, and licence-related safety matters including supervision and inspections

"MMR", "Ministry of Minerals Resources"	The Ministry of Mineral Resources and Justice, which is responsible for strategy and policy making, and legal aspects of mineral resources in Greenland. It is also the authority responsible for all socio-economic aspects of mineral resources, including social impact assessment (SIA) and Impact Benefit Agreements (IBA)
"MRE"	Mineral Resource Estimate
"Mountain Block"	a section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Consolidated Registration Document
"Nalunaq Property"	the property located in the Municipality of Kujalleq on the northern side of the Kirkespirdalen Valley, about 33 kilometres northeast of the town of Nanortalik in Greenland
"Nasdaq Iceland"	Nasdaq Iceland hf., reg. no. 681298-2829, having its registered office at Laugavegur 182, 105 Reykjavík, Iceland
"Nasdaq First North Growth Market", "First North"	a division of Nasdaq Nordic and an alternative stock exchange (legally a multilateral trading facility) for smaller companies in Europe.
"Nasdaq Rulebook"	the Nordic Main Market Rulebook for Issuers of Shares as published by Nasdaq Iceland and effective from 1 January 2024
"Properties"	the areas of land in respect of which Nalunaq A/S has been granted the Licences
"Prospecting Licences"	non –exclusive mineral prospecting licences 2019/146 and 2022/77 issued by the MLSA to Nalunaq A/S
"Prospectus"	the Consolidated Registration Document (consisting of the Registration Document and the Supplement), Securities Note and Summary dated 21 February 2024
"Prospectus Regulation"	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended
"QCA"	Quoted Companies Alliance
"Registration Document"	A registration document, dated 12 September 2023, prepared on the basis of and in accordance with the Prospectus Act No. 14/2020 and the Prospectus Regulation.
"RCF"	US\$18.5 million Senior Debt Revolving Credit Facility with Icelandic banks Landsbankinn and Fossar Investment Bank

	hf., with a two-year term and interest at the Secured Overnight Financing Rate (SOFR) plus 950bps. The RCF has a 2% arrangement fee and a 0.4% commitment fee on unutilised amounts.
"RSU"	Restricted Share Units
"RSUP"	Restricted Share Units Plan
"RSUP Participants"	Consultants and bona fide employees of the Company and/or a subsidiary are eligible to be granted RSUs pursuant to the RSU Plan
"Securities"	The Common Shares, Depositary Receipts and Depositary Interests
"Securities Note"	Securities Note for depositary receipts issued over shares dated 21 February 2024 as put forth in Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation
"SEDAR"	The System for Electronic Document Analysis and Retrieval is a filing system developed for the Canadian Securities Administrators to: <ul style="list-style-type: none"> • facilitate the electronic filing of securities information as required by Canadian Securities Administrator; • allow for the public dissemination of Canadian securities information collected in the securities filing process; and • provide electronic communication between electronic filers, agents and the Canadian Securities Administrator
"Shareholders"	The holders of the Securities, in the form of Common Shares, Depositary Interests or Depositary Receipts
"Share Capital Increase"	The increase in the Common Shares prior to the Admission of the New Shares
"SIA"	The Social Impact Assessment describes the nature of the project's social setting as well as the possible social impacts of the proposed project
"South Block"	a section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Registration Document
"SRK"	SRK Exploration Services Ltd., the competent person which prepared the CPR
"Sterling" or "£" or "GBP"	UK Pounds Sterling the currency of the United Kingdom
"Stock Option Plan"	the stock option plan dated 1 May 2017 and amended on 11 June 2018, details of which are set out in Section 8.8.2

"Subscription and Shareholders' Agreement"	Agreement dated April 13 2023 between the Company and ACAM (through its affiliate company GCAM LP) to establish a special purpose vehicle and create a joint venture for the exploration and development of its strategic mineral assets
"Summary"	Part of the Prospectus dated 21 February 2024
"Supplement"	a supplement to the Registration Document, dated 21 February 2024
"Target Block"	a section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Registration Document
"Tartoq Exploration Project"	The exploration project on the Tartoq Property as described in the 2017 Tartoq NI 43-101 Report
"Tartoq Property"	the properties located in Southwest Greenland, approximately 260 kilometres south east of Greenland's capital, Nuuk
"Technical Reports"	<ul style="list-style-type: none"> • the NI 43-101 compliant technical report prepared by SRK effective as of 3 September 3 2022, signed 15 October 2022, titled "Technical report on the Mineral Resources of the Nalunaq Project, Greenland" • the technical report prepared by SRK, effective as of 30 January 2017, signed 20 March 2017, titled "An Independent report on the Tartoq Project, South Greenland" • a Competent Person's Report on the Assets of AEX Gold, South Greenland, by SRK, dated 26 June 2020
"Technical report on the Mineral Resources of the Nalunaq Project, Greenland"	National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by SRK Consulting UK Limited- dated effective September 3, 2022
"TSX-V"	TSX Venture Exchange
"US\$", "USD" or US dollars"	US dollars, the lawful currency of the United States of America
"Underlying Shares"	The Common Shares underlying Depository Receipts
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"Valley Block"	a section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Registration Document