



AMAROQ MINERALS LTD.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2024

March 28, 2025

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to Amaroq Minerals Ltd. (the "**Corporation**"), certain statements in this annual information form (this "**AIF**") may constitute forward-looking information, future oriented financial information or financial outlooks (collectively, "**forward-looking information**") within the meaning of Canadian securities laws. Forward-looking information may relate to this AIF, the Corporation's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "project", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, the Corporation's expectations, strategies and plans for its mineral properties (the "**Properties**"), including the Corporation's planned exploration and development activities, realization of mineral reserves, existence or realization of mineral resource estimates, the results of future exploration and drilling and estimated completion dates for certain milestone, the timing and amount of future production, the timing of construction of the proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this AIF contains forward-looking information pertaining to the following:

- strategy, growth, development and acquisition opportunities, and return on existing assets;
- operational efficiency and financial management;
- anticipated revenue and cash needs, as well as estimates regarding capital and operating expenditures;
- the ability to raise additional capital;
- the estimation of any mineral resources and the realization of mineral reserves based on mineral resource;
- estimated future development, if any, and possible variations of ore grade or recovery rates;
- proposed expenditures for exploration work and general and administrative expenses;
- estimated results of planned exploration and development activities;
- expectations regarding competition from other companies globally;
- the ability to maintain supplier relationships;
- anticipated trends and challenges in the Corporation's business and the markets in which it operates, including:
 - with respect to potential new gold projects, supply outlook and growth opportunities;
 - limitations of insurance coverage;
 - the future price of and demand for gold;
 - the use of net proceeds of available funds;
 - economic and financial conditions;
 - interest rates and foreign exchange rates;
 - performance of counterparties in fulfilling their obligations;
 - government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses;
 - title disputes or claims; and
 - the timing and possible outcome of pending regulatory and permitting matters.

Such forward-looking information is based on a number of material factors and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this AIF, including, without limitation, the timing and results of exploration and drilling, the availability and final receipt of

required approvals, licences and permits, obtaining required renewals for existing approvals, licences and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, the inability to guarantee the title to the Corporation's mineral Properties, the accuracy of budgeted exploration and development costs and expenditures, including to complete development of the infrastructure, the price of other commodities such as fuel, operating conditions being favorable, including whereby the Corporation is able to operate in a safe, efficient and effective manner, economic conditions, weather conditions, commodity prices, foreign currency exchange rates, tax rates, governmental royalty, interest rates, political and regulatory stability, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While the Corporation considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including, but not limited to, the risks and uncertainties disclosed in this AIF. The Corporation cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors are cautioned against placing undue reliance on forward-looking statements. Further detail relating to many of these factors are discussed in the section entitled "*Risk Factors*".

Any forward-looking information in this AIF is based only on information currently available and speaks only as of the date it was made. Other than as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking information to reflect, among other things, new information or future events.

PRELIMINARY NOTES

All information contained in this AIF is given as of December 31, 2024, unless otherwise stated.

Currency

All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, the same currency that the Corporation uses in its financial statements.

Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the audited financial statements of the Corporation for the year ended December 31, 2024 (the "**Audited Financial Statements**"), and the accompanying management's discussion and analysis ("**MD&A**") for that year. Unless otherwise indicated, financial information contained in this AIF is derived from the financial statements that are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Audited Financial Statements and MD&A are available at <https://www.amaroqminerals.com/> and on SEDAR+ at www.sedarplus.ca.

TECHNICAL INFORMATION

Except where otherwise indicated, the disclosure contained in this AIF that is of a scientific or technical nature with respect to the Corporation's mineral properties is supported by and in certain cases summarized from, as applicable:

- **Nalunaq Project:** the technical report titled "Technical Report on the Mineral Resources of the Nalunaq Project, Greenland" dated October 15, 2022, with an effective date of September 3, 2022, prepared by Dr Lucy Roberts, MAusIMM(CP) of SRK Consulting (UK) Limited (the "**Nalunaq Report**"). Dr Lucy Roberts has reviewed the scientific and technical information that is supported by or summarized from the Nalunaq Report in the form and context in which it appears, confirms that such information is based on and fairly represents the Nalunaq Report, and consents to its inclusion in this AIF.
- **Tartoq Project:** the technical report titled "An Independent Technical Report on the Tartoq Project, South Greenland" dated March 20, 2017, with an effective date of January 30, 2017, prepared under the supervision of James Glibertson, CGeol (Chartered Geologist, Geological Society of London) of SRK Exploration Services Ltd (the "**Tartoq Report**"). James Glibertson has reviewed the scientific and technical information that is supported by or summarized from the Tartoq Report in the form and context in which it appears,

confirms that such information is based on and fairly represents the Tartog Report, and consents to its inclusion in this AIF.

The technical reports referred to above are subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the technical reports, which have been filed with securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101") and are available for review under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Where appropriate, certain information contained in this AIF provides non-material updates or expansions upon the information contained in such technical reports. Any updates or expansions upon the scientific or technical information contained in such technical reports and any other scientific or technical information contained in this AIF was prepared by or under the supervision of James Gilbertson. James Gilbertson is the VP Exploration of the Corporation and a "qualified person" for the purposes of NI 43-101.

The mineral resources for the Corporation's properties (including as used in the technical reports) have been estimated in accordance with NI 43-101, which incorporates by reference the definitions and categories of mineral resources and mineral reserves set out by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014.

CORPORATE STRUCTURE

Name, Address and Incorporation

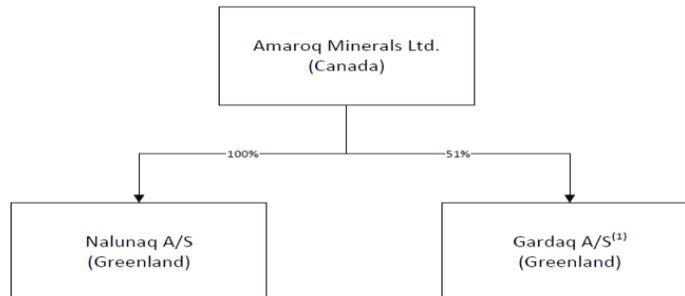
The Corporation was incorporated on February 22, 2017 under the *Canada Business Corporations Act* under the corporate name "Alopex Gold Inc.", amended its name to "AEX Gold Inc." on June 6, 2018 and subsequently amended its name to "Amaroq Minerals Ltd." on July 11, 2022. On June 27, 2017, the Corporation amended its articles to remove the restrictions on the transfer of securities. On June 19, 2024, the Corporation was continued under the Business Corporations Act (Ontario) ("OBCA"). The Corporation's registered office is located at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada.

The Corporation operates in one industry segment, being the identification, acquisition, exploration and development of gold properties in Greenland. Since July 13, 2017, the Corporation's common shares have been listed on the TSX Venture Exchange (the "TSX-V Exchange") under the ticker "AMRQ".

Common shares trading on the TSX-V Exchange, AIM Market of the London Stock Exchange and NASDAQ Iceland's main market under the ticker "AMRQ" are referred to below as the "**Common Shares**".

Intercorporate Relationships

The following diagram illustrates the intercorporate relationship between the Corporation and its subsidiaries incorporated under the laws of Greenland.



Notes:

- (1) GCAM LP holds a 49% interest in Gardaq A/S.

The words "**Amaroq**", "**Company**", and "**Corporation**" are used interchangeably throughout this AIF and in each case refer, as the context may require, to all or any of the Corporation and Nalunaq A/S.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Events Subsequent to 2024

On January 21, 2025, the Corporation announced the appointment of Edward Westropp as Head of Business Development and Corporate Affairs, effective March 24, 2025.

On January 22, 2025, the Corporation announced that it had been awarded the Johan Dahl Land licence (MEL 2025-17), expanding its footprint in the South Greenland Copper Belt. The new licence covered 666.51 km², increasing the Corporation's total land holdings to 6,800.1 km².

On January 24, 2025, the Corporation announced that it had engaged Arion Bank hf. to provide market-making services for Amaroq's Icelandic depository receipts listed on the Main Market operated by Nasdaq Iceland hf.

On February 27, 2025, the Corporation provided an update on the 2024 exploration results at Nalunaq. A total of 2,985 meters of surface core drilling was completed from eleven drillholes on the Target Block Extension zone, alongside 374.5m of underground core drilling at the Mountain Block. The drilling revealed intersections of up to 47.6g/t Au over 1.72m at the Mountain Block and 22.7g/t Au over 0.5m at the Target Block Extension.

2024

Prior to market open on January 2, 2024, the Corporation's shares were admitted to the OMX Iceland 15™ Index.

On January 24, 2024, the Corporation announced the provisional results from its 2023 exploration programme on the Sava project from four holes drilled for 2200m across two targets on the licence.

On January 26, 2024, the public consultation process for the draft Environmental Impact Assessment and Social Impact Assessment report on the Nalunaq property ("**Nalunaq Property**") commenced.

On January 29, 2024, the Corporation announced the exploration results for the Nalunaq Property following its 2023 exploration programme, which results confirmed high grade nature of the Target Block extending into previously unmined areas with grades of up to 48.3g/t Au over 1m, and confirmed the continuity of the newly discovered 75 Vein, with grades of up to 256g/t Au over 0.5m.

On February 5, 2024, the Corporation confirmed that its joint UK corporate brokers are Stifel Nicolaus Europe Limited and Panmure Gordon (UK) Limited.

On 23 February 2024, the Corporation closed a fundraising which raised net proceeds of approximately C\$75 million (£44 million, ISK 7.6 billion) through a placing of 9,955,686 Common Shares pursuant to a UK placing, 49,531,472 Common Shares pursuant to an Icelandic placing, and 3,237,600 Common Shares pursuant to a Canadian subscription. Stifel Nicolaus Europe Limited acted as sole bookrunner and broker in connection with the UK placing. Landsbankinn hf. ("**Landsbankinn**") and Fossar Investment Bank hf. ("**Fossar**") acted as joint bookrunners on the Icelandic placing and Landsbankinn acted as underwriter.

On February 29, 2024, the Corporation announced a new Ni-Cu discovery at its Stendalen project.

On April 4, 2024, the Company announced that the first underground mining blast at Nalunaq had been successfully initiated on Saturday, March 30, 2024, at the 720m level. This blast, undertaken as part of trial mining activities, represented a key milestone toward the full commissioning of the Nalunaq mine, unlocking its potential to fund exploration and drive growth across the Company's portfolio in South Greenland.

On May 31, 2024, Amaroq announced a South Greenland Copper Exploration update, detailing significant progress in its ongoing exploration activities. The Company identified several high-potential copper targets within the South Greenland Copper Belt. The exploration confirmed the presence of the region's first copper porphyry system and identified additional targets for further investigation.

On June 3, 2024, Jaco Crouse resigned as chief financial officer and director of Amaroq.

On June 13, 2024, Amaroq provided an operational update, highlighting progress at the Nalunaq project with trial mining set to begin at the Mountain Block in late 2024 and the Target Block in early 2025. Initial mining was targeted at 40-60 tons per day, ramping up to 130-150 tons by mid-2025, with the first gold pour expected in Q4 2024 and plant recoveries reaching 90-94% by the end of 2025.

On June 24, 2024, Amaroq announced the completion of its continuance from the Canada Business Corporations Act to the Province of Ontario under the Business Corporations Act (Ontario). The continuance was approved by shareholders at the Annual and Special Meeting on June 14, 2024.

On June 28, 2024, Amaroq announced that the Government of Greenland had approved the Environmental and Social Impact Assessments (EIA and SIA) for its Nalunaq project. The EIA identified environmental impacts and mitigation measures, while the SIA highlighted positive social effects, such as job creation, training, and economic benefits for local businesses through royalties and taxes.

On July 30, 2024, the Company announced the appointment of Mr. Ellert Arnarson as Chief Financial Officer, effective August 06, 2024.

On September 27, 2024, Amaroq announced the termination of its market-making agreement with Landsbankinn hf., which had been entered into on October 5, 2023.

On October 4, 2024, Amaroq announced an agreement with the holders of its US\$22.4 million Convertible Notes (as defined below) to convert the Convertible Notes into Common Shares. The Convertible Notes, issued on September 1, 2023, were amended to allow the payment of outstanding interest and commitment fees in Common Shares, with the conversion price based on the closing price on the TSX Venture Exchange the day before conversion. Amaroq and the holders of the Convertible Notes also agreed to make 70% of the total amount of the outstanding commitment fee immediately payable. The holders of the Convertible Notes elected to convert the principal into 33,629,068 Common Shares at C\$0.90 per Common Share, the interest into 1,293,356 Common Shares at C\$1.30 per Common Share, and the commitment fee into 3,307,502 Common Shares at C\$1.30 per Common share.

On October 14, 2024, Amaroq announced that the TSX Venture Exchange had approved the amendments to the US\$22.4 million Convertible Notes due 2027. Following the October 4, 2024, announcement and TSXV consent, the 33,629,068 Principal Conversion Shares, 1,293,356 Interest Conversion Shares, and 3,307,502 Commitment Fee Conversion Shares were admitted to trading on AIM.

On October 24, 2024, the Company announced the successful completion of its 2024 exploration programmes across its portfolio in South Greenland. The company drilled 8,601 meters across nine licenses, focusing on gold, copper, and nickel targets, including the first-time drilling at the Nanoq gold and Josva copper projects. In gold exploration, 2,895 meters of drilling were completed at Nalunaq, and surface sampling was conducted at Eagle's Nest and Nanoq. For strategic minerals, the company drilled 4,773 meters at the Stendalen Cu/Ni project and conducted scout drilling at Target North and Josva.

On October 28, 2024, Amaroq announced the appointment of Panmure Liberum Limited as Nominated Adviser and Joint Broker, and Canaccord Genuity Limited as Joint Broker, effective immediately.

On November 15, 2024, Amaroq announced the significant agreements in preparation for the expected start of gold production at its Nalunaq gold mine in South Greenland. The Company entered into an offtake agreement with Auramet International, Inc., where Auramet will purchase all gold produced from Nalunaq and provide various financing facilities, including pre-export finance. Also, Amaroq secured an agreement with Metalor Technologies SA, which will process all the doré alloy obtained from Nalunaq at its Swiss refinery.

On November 26, 2024, Amaroq announced the successful results of its inaugural drill program at the Nanoq Project, located within the Nanortalik Gold Belt in Southern Greenland. The two scout drill holes, totaling 133.1 meters, intersected three zones of high-grade gold mineralization within orogenic quartz veins, including significant coarse visible gold. The initial results confirmed the high-grade gold potential of the Nanoq Project, located 120 km from Amaroq's Nalunaq Mine.

On November 28, 2024, the Company announced the successful completion of its first gold pour at the Nalunaq gold mine in Greenland, which occurred on November 27, 2024. The pour resulted in 1.2 kilograms (39 troy ounces) of gold after a 10-hour processing period.

On December 12, 2024, the Corporation announced the results of its recent sampling campaign at the Eagle's Nest target within the Anoritoq licence area, part of the Nanortalik Gold Belt, located 31 km from the Nalunaq Gold Mine. The findings confirmed the presence of two distinct gold quartz veins, which aligned with Amaroq's strategy to develop satellite targets to support operations at the newly commissioned Nalunaq processing facility. The sampling campaign revealed gold grades of up to 54.5 g/t Au in quartz veins, with a collective width of 10-15 meters and a downdip extent of 105 meters. Eagle's Nest was one of nine identified satellite targets within the Nanortalik Gold Belt, located near Nalunaq.

On December 17, 2024, Amaroq closed its fundraising, raising approximately C\$49.0 million (£27.5 million, ISK 4.8 billion) through the placement of 32,034,664 common shares at a price of C\$1.53 (86 pence, ISK 151) per share.

On December 30, 2024, the Company signed a US\$35 million debt financing package with Landsbankinn. The package was intended to refinance the C\$25 million (US\$18.5 million) Senior Debt Revolving Credit Facility with Icelandic banks Landsbankinn and Fossar Investment Bank and the rest to be applied towards working capital and general corporate purposes. The package will contain covenants relating to EBITDA and equity ratio, and is to be secured by a combination of a property and operational equipment mortgage, share pledge over subsidiaries, certain bank account pledges and a licence transfer agreement.

On December 30, 2024, Amaroq also provided an update on its Impact Benefit Agreement, noting that the agreement had not been formalized by December 31, 2024, due to competing priorities; an extension to June 30, 2025 was proposed.

2023

On January 24, 2023, the Corporation announced details of its 2022 Kobberminebugt project exploration programme, including remaining mineralization at Josva sampled with channel samples, which recorded up to 4.2% Cu over 2.5m including 11.6% Cu over 50cm.

On February 7, 2023, the Corporation announced the results of its 2022 exploration programme at the Vagar licence focused on drilling a small portion of the Vagar Ridge target and confirming the scale of the wider area at East Ridge.

On April 13, 2023, the GCAM joint venture was completed. The Corporation announced that all of the conditions for the release from escrow of the subscription and shareholders' agreement between the Corporation, Nalunaq A/S and GCAM LP (the "Subscription and Shareholders' Agreement") were satisfied or waived. As a result, the Subscription and Shareholders' Agreement became effective, and completion occurred on or before April 14, 2023. At completion, GCAM LP subscribed £18,000,000 and was issued with 490,000 ordinary shares in the new joint venture company Garda A/S, representing 49% of the issued shares in Garda A/S, with the Corporation holding 51%. Through the joint venture company, the Corporation will focus on exploring for significant strategic minerals deposits in the Sava Copper Belt, Stendalen, Paatusoq and Kobberminebugt.

On May 3, 2023, the Corporation announced the results of its 2022 exploration campaign at the Nanoq project from a 407.65 km² high-resolution heli-borne geophysical survey across the Nanoq, Siku and Jokum's Shear gold projects.

In addition to engaging Landsbankinn as project manager and advisor on the Nasdaq Iceland's main market listing process ("Admission"), the Corporation engaged Fossar on June 7, 2023 to assist in introducing Amaroq to investors,

organizing investor meetings, and advising and analyzing the potential effects the Admission has on the liquidity and formation of the share price of the Corporation. This engagement ended upon the completion of the Admission.

On August 29, 2023, the Corporation announced Q2 2023 operational highlights and the launch of initial construction activities underway at the Nalunaq Property.

On September 1, 2023, the Corporation closed a US\$50.9 million senior secured package, consisting of: (i) US\$18.5 million senior debt term loans ("Senior Debt Term Loans") pursuant to revolving credit facilities provided by Landsbankinn and Fossar; (ii) a total of US\$22.4 million convertible notes (the "Convertible Notes"), with US\$16 million of Convertible Notes issued to ECAM LP, US\$4 million of Convertible Notes issued to JLE Property Ltd. and US\$2.4 million of Convertible Notes issued to Livermore Partners LLC (the "Convertible Note Offering"); and (iii) an overrun loan from JLE Property Ltd. of up to US\$10 million under a revolving credit facility (the "Overrun Loan" and together with the Senior Debt Term Loans, the "Facilities").

The Corporation shall pay a commitment fee to the holders of the Convertible Notes of, in aggregate, US\$4,484,032, which shall be paid pro rata to each noteholder's holding of Convertible Notes. The commitment fee is payable on the earlier of (a) the date falling 20 business days after all amounts outstanding under the Senior Debt Term Loans have been repaid in full, but no earlier than the date that is 24 months after the date of issuance of the Convertible Notes; and (b) the date falling 30 months after the date of the subscription agreement in respect of the Convertible Notes, irrespective of whether or not Convertible Notes have converted at that date or been repaid. See "*General Development of the Business – Three Year History - 2024*" for the amendments to the Convertible Notes and changes to the commitment fee and the Facilities.

On September 13, 2023, the Nasdaq exchange approved the Corporation's application for the transfer of its shares to Nasdaq Iceland's main market from the Iceland First North Growth Market ("First North Iceland") and trading commenced on the Nasdaq Iceland's main market on September 21, 2023.

On October 4, 2023, the Corporation signed a contract mining agreement with Thyssen Schachtbau GmbH ("Thyssen Schachtbau") and a procurement and supply chain support agreement with Tamarack Mining Services. 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.

On October 5, 2023, the Corporation engaged Fossar and made changes to the existing arrangement with Landsbankinn to provide certain market-making services in respect of Amaroq's Icelandic depositary receipts (the "Depositary Receipts") listed on the Nasdaq Iceland to support trading in Depositary Receipts by facilitating and ensuring effective and transparent price discovery. The Corporation also announced that the market making agreement between the Corporation and Arion Banki hf. ("Arion") dated October 31, 2022 entered into to facilitate trading in the Corporation's Depositary Receipts on First North Iceland will not be renewed.

On October 11, 2023, the Corporation announced the results of its 2023 exploration drilling programme at the Nalunaq Property from 1,731.43m of diamond core drilling across six targeted mountain drillholes, including a high grade intersect of 182g/t Au over 0.69m and the discovery of a new high-grade vein, 75m above the main vein, with a grade intersect of 256 g/t Au over 0.5m.

On October 13, 2023, Joan Plant was appointed as Executive Vice President and Anna Solotova, VP Corporate Legal, was also appointed as Corporate Secretary.

On October 31, 2023, the Corporation was granted two new mineral exploration licences totaling 1,916.81km² by the Government of Greenland. The two new licences comprised: (i) Nunarsuit – connecting the copper prospectivity seen at the Sava licence to the historical Josva copper mine in the Kobbermineburgt licence in the West and also incorporating the Nunarsuit intrusion, an unexplored Rare Earth Elements ("REE") district within the Gardar Province, already known to host significant REE and other critical element potential; and (ii) Paatusoq West – covering the western extension of the Paatusaq Gardar intrusion, prospective for REE and other critical metals.

On December 19, 2023, the Corporation announced the Nanoq geophysical interpretation results and an update on its exploration portfolio. Further examination of its 2022 geophysics data by ALS Goldspot Discoveries Ltd expanded prospectivity of the Nanoq project. The Corporation also announced the completion of its 2023 geophysics exploration programme.

2022

Effective February 2, 2022, the Corporation changed its auditors from PricewaterhouseCoopers LLP to BDO Canada LLP.

On April 4, 2022, the Corporation announced the results of its 2021 exploration drilling campaign at the Nalunaq Property from 51 drillholes, primarily targeting the newly defined Valley Block predicted by the Corporation's dolerite dyke structural model.

On April 28, 2022, the Corporation appointed Liane Kelly as senior independent director.

On May 9, 2022, the Corporation announced the results of its 2021 exploration campaign across the Vagar licence, which materially increased the Vagar Ridge Gold Discovery with sample results of up to 86.7g/t gold.

On June 10, 2022, the Corporation signed a non-binding heads of terms with ACAM LP ("ACAM") to establish a special purpose vehicle (the "SPV") and create a joint venture (the "JV") for the exploration and development of its strategic mineral assets for a combined contribution of C\$58.0 million (£36.7 million). Subject to negotiation of the final terms of the JV, ACAM will invest C\$28.5 million (£18.0 million) in exchange for a 49% shareholding in the SPV, with the Corporation holding 51%. The Corporation was expected to contribute its strategic non-precious mineral (i.e. non- gold) licences as well as a contribution in kind, valued, in aggregate, at C\$29.5 million (£18.7 million) in the form of site support, logistics and overhead costs associated with utilizing its existing infrastructure in Southern Greenland to support the JV's activities. An option for further future funding of £10.0 million is to be available on the achievement of agreed milestones. The final documents in relation to the ACAM JV were executed on October 19, 2022.

On June 14, 2022, the Corporation announced results of its 2021 exploration campaign at its Nanoq gold project, South Greenland. Targeted sampling resulted in 26 rock chip samples, returning up to 16.95 g/t Au in one of the newly identified zones and infill sampling returned up to 5.65 g/t Au, confirming its potential to host economic resources.

On June 17, 2022, the Corporation appointed Panmure Gordon (UK) Limited as joint corporate broker. The appointment was made pursuant to an agreement entered into between the Corporation and Panmure Gordon dated August 4, 2021. The engagement renews annually unless either Panmure Gordon or the Corporation gives 3 months' notice to terminate.

Effective July 12, 2022, the Corporation changed its name from "AEX Gold Inc." to "Amaroq Minerals Ltd."

On September 1, 2022, the Corporation announced the results of its 2021 regional exploration on targets across South Greenland, which regional exploration programme returned 10.4g/t gold discovery at Eagle's Nest and Strike Extension to the Saqqaq Dyke PGE Target.

On October 14, 2022, the Corporation filed the Nalunaq Report.

On October 31, 2022, the Corporation closed an initial financing which raised C\$29,016,701.80 in Iceland through a placing of 53,734,633 Common Shares. The shares were listed as depository receipts on the First North Iceland. Arion and Landsbankinn acted as agents in connection with this fundraising. On November 3, 2022, the Corporation closed the final portion of the financing which raised an aggregate of C\$17,364,068 through a placing of 18,493,925 Common Shares pursuant to a UK placing and 13,485,727 Common Shares pursuant to a Canadian subscription. Stifel Nicolaus Europe Limited and Panmure Gordon (UK) Limited acted as agents in connection with the UK placing.

On November 23, 2022, the Corporation announced details of its 2022 Sava project exploration results from surface exploration conducted across three target areas within the Sava licence, including the drilling of two scout drillholes,

and which results suggest a potentially large iron oxide, copper gold (IOCG) mineral system, in line with the Corporation's initial 2021 assessment of the area, and produced high-quality samples with copper, gold, silver and molybdenum mineralization.

On December 7, 2022, the Corporation announced the results of its 2022 exploration programme at the Nalunaq Property, which included expanding the Valley Block and main vein intersections grading up to 116 g/t Au over 0.62m.

On December 9, 2022, the Corporation engaged Arion and Landsbankinn to provide certain market-making services in respect of the Corporation's Depository Receipts listed on the First North Iceland.

DESCRIPTION OF THE BUSINESS

General

Amaroq is a mining and exploration company operating in Greenland, with a focus on exploring and developing licenses in gold and other strategic minerals in the area. The Corporation's cornerstone asset is the Nalunaq gold mine, which is currently being developed through trial mining and commissioning of an on-site processing plant. The Corporation aims for Nalunaq to facilitate its transition to being self-funded and unlock the true mineral potential of its extensive licence holdings, thereby delivering significant value to all stakeholders. The Corporation is actively exploring for potential world class gold deposits within the Nanortalik Gold Belt in Southern Greenland. Additionally, through its joint venture with GCAM (the "Joint Venture" or "JV"), the Corporation is exploring for strategic minerals such as copper, nickel and rare earths in the South Greenland Copper Belt and the Gardar Province Mineral Belt. In the future, the Corporation might look to leverage its expertise in mineral exploration, development and exploitation outside of Greenland, should the opportunity arise.

The Corporation's shares have been listed (under the "AMRQ" ticker) on the TSX-V Exchange since July 2017, on the AIM market of the London Stock Exchange ("AIM") since July 2020, on the Nasdaq First North Growth Market Iceland from November 1, 2022 to September 21, 2023 and on the Nasdaq Iceland's main market ("Nasdaq") since September 21, 2023.

The Corporation's strategy is to leverage its first mover advantage in Greenland, underpinned by the past producing Nalunaq Property, to build a full-cycle gold mining company in Greenland, delivering shareholder value and providing significant upside potential through its land bank of high-impact exploration assets.

The Corporation has established a significant land package of gold assets in Greenland. The assets are located in the two known gold belts in Southern Greenland, the Nanortalik and Tartoq gold belts, and are focused around the previously producing Nalunaq Property.

The Nalunaq Property already has existing infrastructure and development in place, which has allowed the Corporation to begin gold production. Cash flows from production are expected to self-fund further development and exploration across the Corporation's broader portfolio.

Strategy

Amaroq's strategy is:

1. Pursue the shortest, lowest risk path to cashflow via ramping up production at Nalunaq.
2. Nalunaq cashflow to self-fund and unlock the true gold and strategic mineral potential of Greenland.
3. Leverage world leading technical and automation expertise, capitalising on Greenland's growing mining sector.
4. Harness the Nordic region's abundant mineral resources and advanced renewable energy capacities.

The Corporation remains committed to:

1. Responsible mining, by bringing benefits to local communities where we operate and to Greenland as a whole.
2. Managing safety risks by committing to abide by the highest Health and Safety standards.
3. Exploring innovative technologies to operate in the most sustainable way.

4. Delivering value to our shareholders through the development of high grade gold and other strategic mineral assets.

Nalunaq's Development

Nalunaq A/S, the Corporation's wholly-owned subsidiary has accumulated a significant land package of gold licences in Southern Greenland. The Corporation's core asset is the Nalunaq Property, a previously producing mine, which benefits from a substantial capital expenditure programme conducted by previous operators on development and infrastructure, allowing the Corporation to resume operations at a fraction of the cost and time of a greenfield asset.

During the twelve months ending December 2024, the Corporation completed 887 m of development spanning 4 levels in Nalunaq's Mountain Block. The ramp was completed past 754 level from 724 level, a ventilation portal was established on 742 level, and 146 m of ore development were completed. Concurrently, the Corporation's construction of the first phase of a 300 tonne-per-day processing plant and associated infrastructure continued, which enabled the production of the first gold doré on site on November 28, 2024. Additional significant mining equipment arrived on site in Q3-24, including a diamond drill that arrived mid-October, and a long-hole drill in December. Three additional scoops and two jumbos, one of which a twin-boom, have arrived on site. The first ore from development was blasted June 30, 2024 at 732 level. The contractor's main maintenance shop was completed, both MineArc refuge stations commissioned, and a stench gas system installed. Furthermore, the exhaust raise fan for Target Block was commissioned in preparation for an exploration drift. A new wing was completed at the Nalunaq camp which is now in operation.

Construction of the processing plant progressed well in Q4-24. The south part of the building is now complete. During Q4-24 the installation of the following items were installed, whereafter these items were commissioned for the trail processing phase: Gravity Circuit, Ball Mill, Feed Conveyor, Reclaimer, E-house, Gold Room shaking table, concentrator, furnace and oven and the Thickener.

Nalunaq Project Development

Engineering: Process plant detail design and engineering is 98% complete with all packages issued to the market.

Contracting and Procurement: Procurement of all key contract packages is 100% complete and procurement packages have been issued to the market for obtaining bids with most in final review. Most of the critical path items have been procured and have arrived on site. Some of the delivered electrical equipment was of the wrong size which has caused delays in the installation.

Construction: Plant pad earthworks and civil construction is 100% complete. The plant building structural steel is 100% complete and cladding is 98% complete. Mechanical installation of the crushing circuit is 68% complete and the installation of the civil foundations for the retaining walls, stockpile reclaimer and stacker conveyor were completed in August 2024. The installation of the grinding and gold room section started in the week of July 22, 2024 and most of the equipment has been C1 tested and passed. The trackless mining machines (TMM) and light vehicle workshop construction is complete, is now in operation. The crushing and grinding circuit structural and mechanical installations is completed and the electrical installation in progress. The reclaim feeder was bump tested and passed by the operating equipment manufacturer for use. The gravity tower and gold room structural, mechanical and pipework is completed, and the electrical installation is in progress. The E-house construction is completed, and cable installation is in progress. The thickener tank structure, mechanical and pipework is completed, and the electrical installation is imminent. Cable tray installation is complete, and the installation of power and control cabling is starting. Some electrical installation delays are being experienced due to the delivery of the wrong size of cable glands and other termination equipment. Electrical supplier is in the process of shipping the correct items to site for installation.

Mining: Following the completion of mine rehabilitation in Q1-24, optimizing the mine development in the Mountain Block has continued to be the focus. The ramp has been completed past 754 level and ore development continued on the 720, 732, and 742 levels after blasting the first ore round on June 30th. Both MineArc refuge stations have been commissioned, the leaky feeder communication system was installed from 300 to the 742 level, and a stench gas system was installed. A water line has also been installed from the 300 level portal to the headings in Mountain Block. The mining team has completed the construction of the underground main heating system at the 300 level portal, and

preparations for heating of the ramp were made by installing bulkheads where necessary. To reduce haulage, existing ore passes were secured and opened. The exhaust raise fan for Target Block was commissioned in preparation for the development of an exploration drift for diamond drilling and resource expansion, and a ventilation portal was established on 742 level to support further development in Mountain Block. 425 m of diamond drilling were completed in Mountain Block.

Gold Projects Exploration

· Nalunaq

- All additional 75 Vein sampling from historical core housed at Nalunaq has been completed and results have been arriving and will be incorporated into the planned Mineral Resource estimate update.
- A total of 2,895 meters of core drilling has been completed across the Target Block Extension zone to the west of the historical mining areas providing invaluable data in the potential extension for the Main Vein and 75 Vein structures.
- In parallel to this, a programme of surface samples along the outcropping Main Vein and 75 Vein to the west was completed with the use of mountaineering specialists.
- A Mineral Resource Estimate update has been initiated with a Qualified Person's site visit conducted by Mining PlusBara Consulting.

· Nanoq

- A 130-meter scout drilling programme was completed at Nanoq across previous channel sampling results with core being geologically assessed and sampled at Nalunaq. Results included up to 123g/t Au over 0.5m and intersections as wide as 3.2m (19.51g/rt Au).

· Eagle's Nest

- Following the discovery of an outcropping vein above historical high grade float results, a small surface sampling programme was completed with the use of mountaineering specialists. Results provide up to 54.5g/t Au were recorded.

Strategic Minerals Exploration Under Gardaq A/S Joint Venture

· Stendalen

- A new surface geophysical programme and further geophysical studies and inversions were completed ahead of commencing the 2024 drilling programme to best align the drill rigs.
- A total of 4,733 meters of exploration drilling were completed at Stendalen with the aim of providing greater geological understanding to the mineralisation style and geometry.
- Downhole geophysics was performed on holes drilled this year, as well as the scout hole drilled in 2023, to further enhance interpretation.

· Copper Belt (Sava/North Sava, Kobberminebugt)

- The geological field team have completed a programme of mapping and sampling across the copper belt area assessing both potential porphyry and magmatic Cu-Ni targets.
- The team has been supplemented by external support from copper subject matter expert.
- Following this work, a 212-meter scout drilling programme was completed at Josva copper skarn target within the Kobberminebugt licence as well as 501 meter of scout drilling within the epithermal copper/gold target at Target North within the Sava licence.

Overview of Drilling Programmes

Project	Programme	Details	Approx. Results Date
Nalunaq	75 Vein Resampling	593 samples taken across all historical drillholes	Received
	Surface Sampling	221 outcrop samples from the Mountain and Target Blocks	Received
	Core Drilling	2,895m of core drilling on the Target Block Extension Zone + 127.5m of underground drilling in the Mountain Block	Received
Eagle's Nest	Surface Sampling	Initial 84 samples upon new high grade gold target	Received
Nanoq	Core Drilling	133m of scout drilling on high grade gold target	Received
Stendalen	Downhole Geophysics	Downhole EM through 2023/24 drillholes	Received / under review
	Core Drilling	4,773m of exploration drilling	Q2, 2025
Sava	Scout Drilling	501m from the Target North Cu/Au epithermal system	Q2, 2025
Josva	Scout Drilling	250m initial drilling into the former production high grade copper project	Q2, 2025
Copper Belt	Reconnaissance	Surface sampling and mapping over multiple copper targets across the 120km belt	Received

a. Specialized Skill and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, operations, geology, drilling, logistical planning, implementation of exploration and development programs and mine plans, environmental management, health and safety, community relations, project construction, accounting and finance, and mining operations. The Corporation retains executive officers and consultants with experience in these areas in Canada and the Greenland generally, as well as executive officers and consultants with relevant accounting experience.

In order to attract and retain personnel with the specialized skills and knowledge required for its operations, the Corporation maintains remuneration and compensation packages that it believes to be competitive. The Corporation has been successful to date in identifying and retaining personnel with such skills and knowledge. For details regarding the specific skills and knowledge of the Corporation's directors and management, see "*Directors and Officers*".

b. Competitive Conditions

The mineral exploration and mining business is very competitive in all phases of exploration, development and production. The Corporation competes with a number of other mining companies in the search for and acquisition of mineral properties, and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources and necessary exploration and mining equipment. The Corporation's ability to acquire precious metal mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration. The Corporation has put in place experienced management personnel and will continue to evaluate the required expertise and skill to carry out its operations.

As a result of this competition, the Corporation may be unable to achieve its exploration and development objectives in the future on terms it considers acceptable or at all. See "*Risk Factors*".

c. Cycles

The Corporation's business, at its current exploration, development and production phase, is not cyclical, and may be conducted year-round.

d. Economic Dependence

The Corporation's business is not substantially dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

e. Changes to Contracts

It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

f. Environmental Protection

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its operations are carried out. While the Corporation does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on the Corporation's financial condition or results of operations, environmental legislation is evolving in a manner that means stricter standards and enforcement and fines and penalties for non-compliance are more stringent. The costs of compliance with changes in governmental regulations may reduce the profitability of operations and have an adverse effect on results of operations. See "*Risk Factors*".

On 28 June 2024 Amaroq announced that the Government of Greenland has approved the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for its cornerstone Nalunaq project.

Background to and purpose of the EIA and SIA

The purpose of the EIA was to identify, predict and communicate the potential environmental impacts of the Nalunaq project in all of its phases - construction, operations, closure and post-closure. The assessment also identified mitigation and monitoring measures designed to eliminate or minimize negative environmental effects which we are including in our project design and implementation activities.

The purpose of the SIA was to assess the project's impact on existing social conditions. Positive social impacts that were identified included:

- Creating job opportunities
- Providing training and skill upgrading opportunities
- Creating opportunities for Greenlandic companies to provide goods and services
- Generation of public revenue through the payment of royalties, corporate and income taxes

g. Employees

As of December 31, 2024, the Corporation had 25 permanent employees.

h. Foreign Operations

The Corporation's current mineral properties or projects are located in Greenland. See "*Mineral Properties*" for a summary of the Corporation's mineral properties. Any changes in regulations or shifts in political attitudes in this jurisdiction, or any other jurisdiction in which the Corporation has projects from time to time, are beyond the control of the Corporation and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

i. Lending

On December 30, 2024, the Company signed a US\$35 million debt financing package with Landsbankinn. See "*General Development of the Business – Three Year History – 2024.*"

j. Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership or similar proceedings against the Corporation or any subsidiary of the Corporation, or any voluntary bankruptcy, receivership or similar proceedings by the Corporation or any subsidiary of the Corporation, within the three most recently completed financial years or during, or proposed for, the current financial year.

k. Reorganizations

There have been no material reorganizations of the Corporation or any subsidiary of the Corporation within the three most recently completed financial years or completed during, or proposed for, the current financial year.

l. Social or Environmental Policies

The Corporation recognizes the importance of social and environment responsibility and close co-operation and building long-lasting partnership with the host communities. Therefore, the Corporation adopted during 2023 a set of new policy documents that, along with earlier adopted documents, constitute a governance framework for an environmental risk mitigation system. These policies are published on the Company's website: <https://www.amaroqminerals.com/responsibility/>.

RISK FACTORS

The following risk factors describe several important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

The mining and mineral exploration industry is risky in nature as companies have to deal with various local and global risks associated with, but not limited to: environmental and social, political, regulatory, health and safety, logistical, financial, and operational matters. The major risks facing the Corporation are detailed in the section below.

a. Risks Related to the Corporation's Operations

i. The Corporation is in a commissioning period in its Nalunaq mine alongside exploration-stage operations

The Corporation is entering a commissioning year for the Nalunaq mine in 2025. During this period, the primary focus will be on ramping up trial mining and trial processing operations to eventually reach nameplate production capacity. There are inherent operational risks associated with completing the commissioning of a project of this scale and bringing operations to full capacity, whether in mining, processing, or other related endeavours.

Also, the Corporation is an exploration stage mining company and is developing further resources at the Nalunaq mine. It is also conducting 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 by the Mineral Licence and Safety Authority of Greenland (the "MLSA"). It cannot give assurance that a commercially viable resource (a reserve) exists on any or all Properties for which the Corporation currently has or may obtain (through potential future joint venture agreements or acquisitions) an exploration licence.

While the 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 resource beyond that which was mined, the true value of the project is in the resource potential that has not as of yet been sufficiently quantified, termed the "Exploration Target". This opportunity is relatively early stage and requires the Corporation to perform additional exploration activities and there can be no certainty that this will be successful.

The Corporation's other licence interests are each at a different stage of early development, and although a number of them are known to host gold and other minerals prospects, the Corporation 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 Corporation's early-stage prospects to a stage where they justify development and/or production, during which time the economic feasibility of production may change.

If the Corporation 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.

ii. Project development risks

There can be no assurance that the Corporation will be able to effectively manage the expansion of its operations or that the Corporation's personnel, systems, procedures and controls will be adequate to support the Corporation's future operations. In particular, although certain of the Directors and Executive Officers have experience of bringing mineral assets into production, the Corporation 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 Corporation'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 licences. Any failure of the Board of Directors of the Corporation to ensure the Corporation'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 Corporation's profitability will depend, in part, on the actual economic returns and the actual costs of developing the licences, which may differ significantly from the Corporation's current estimates. The development of the licences may be subject to unexpected problems and delays.

iii. The Corporation relies on third-party service providers, which may fail to fulfil their contractual obligations, which could have materially adverse effects on the Corporation's business

The Corporation 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 Corporation's business. As part of its internal risk assessment, the Corporation 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 Corporation values.

However, the Corporation 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 Corporation may be unable to find replacements on a timely basis.

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.

iv. Regulatory Risks

The Corporation'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 Corporation 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 Corporation is reliant on the compliance of its directors and employees with applicable laws and policies implemented by the Corporation and there can be no

assurance that directors or employees of the Corporation or third parties acting on the Corporation'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 Corporation 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.

v. Undemonstrated economic feasibility of the Nalunaq Property

The current mineral resources have not yet demonstrated economic viability. The Inferred mineral resource estimate included in the Nalunaq Report nor the details provided within the Competent Person's Report (the "CPR") by SRK Exploration Services Ltd., titled "A Competent Person's Report on the Assets of Amaroq Minerals Ltd, South Greenland" dated June 26, 2020 constitute a formal preliminary economic assessment or part of prefeasibility or a feasibility study. The Corporation 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 reserves 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 Corporation 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 Corporation 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.

vi. 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 Corporation'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 risk of the Nalunaq Property, as it is the development stage. The Corporation is currently conducting trial mining and processing on site with a view to refine these practices and ramp up production. Future mining and processing methods may differ to those currently being used which may reflect differences to the current operating costs, capital spending, site remediation costs or asset retirement obligations.

The Vagar and Nanoq licences host several gold prospects. The exploration activities on both licences are at an early stage with no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs.

The Sava, Stendalen, Paatusoq, Nunarsuit, Johan Dahl Land and Kobberminebugt licences 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.

vii. The adverse effect on a Corporation due to loss of certain key individuals and lack of insurance to compensate such loss

The Corporation'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 Corporation'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 Corporation.

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

viii. The Corporation 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 Corporation'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 Corporation 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 Corporation 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 Corporation's achievement of its business objectives significantly and could have a material adverse effect on the Corporation's business.

ix. The ability of a shareholder outside Canada to bring an action against the Corporation may be limited under law

The ability of the Shareholders to bring actions or enforce judgements against the Corporation or the members of the Board may be limited. The ability of Shareholders outside Canada to bring an action against the Corporation may be limited under law. The Corporation is incorporated under the OBCA. The rights of holders of Common Shares are governed by the OBCA and by the Corporation's Articles of Incorporation and By-Laws. These rights differ from the rights of shareholders in companies registered in other jurisdictions. A shareholder outside Canada may not be able to enforce a judgement against the Corporation 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 Corporation or the Directors and executive officers within the shareholder's country of residence or to enforce against the Corporation or the Directors and executive officers within the shareholder's country of residence or to bring an action against the Corporation. 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 Corporation 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 Corporation or the Directors or executive officers in any original action based solely on foreign securities laws brought against the Corporation or the Directors in a court of competent jurisdiction in Iceland or other countries.

x. Internal controls

The Corporation has established a system of internal controls for financial reporting. Effective internal controls are necessary for the Corporation to provide reliable financial reports and to help prevent fraud. Although the Corporation 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 Corporation is listed or quoted (TSX-V Exchange, AIM and Nasdaq), the Corporation cannot be certain that such measures will ensure that the Corporation will maintain adequate control over financial processes and reporting. Failure to implement required controls, or difficulties encountered in their implementation, could harm the Corporation'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 Corporation's financial statements and adversely affect the market price of the Common Shares or other securities and the reputation of the Corporation.

xi. The Corporation 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 Corporation is not aware of any current or anticipated litigation, the Corporation 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 Corporation is not currently aware or which may arise in the future, including possible regulatory and environmental complaints, licencing challenges or criminal proceedings.

If the Corporation 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.

xii. Information systems security threats

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

Although to date the Corporation 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 Corporation'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 Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

b. Risks Related to the Industry

xiii. Mineral exploration and associated activities are speculative in nature

Mineral exploration is a speculative business, characterized 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 Corporation may be affected by numerous factors which are beyond the control of the Corporation 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 Corporation 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 mineralized 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.

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

The Corporation cannot guarantee that title to the Properties will not be challenged. Title insurance is generally not available for mineral properties and the Corporation'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 Corporation being unable to operate on the Properties as permitted or being unable to enforce its rights with respect to the Properties.

xv. 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 Corporation's assets. The Corporation'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 Corporation's operations, financial condition and results of operations.

xvi. There is no assurance as to the Corporation'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 Corporation cannot give assurance that its 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.

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

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

If the Corporation 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.

xviii. Commodity price volatility may adversely affect the Corporation

If the Corporation 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 Corporation'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 Corporation'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.

xix. The Corporation's insurance does not cover all of its potential losses, liabilities and damage related to its business

The Corporation has adequately insured the assets at the Nalunaq Property. For the whole duration of the construction period of the Nalunaq project, the Corporation has obtained builders liability insurance package to adequately protect the Corporation's assets, employees and contractors at the time of intensive construction activities. 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 Corporation 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 Corporation 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 Corporation. Insofar as certain Directors and officers of the Corporation hold similar positions with other mineral resource companies, conflicts may arise between the obligations of these Directors and officers to the Corporation and to such other mineral resource companies.

xx. The Corporation 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 Corporation and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Corporation 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 Corporation 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.

xxi. 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 Corporation'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 Corporation. No assurance can be given that the anticipated tonnages and

grades will be achieved, that the indicated level of recovery will be realized 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 Corporation'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 Corporation's actual mineral resources are less than current estimates, its results of operations and financial condition may be materially impaired.

xxii. Increased competition may affect the Corporation 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 Corporation. The Corporation 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 Corporation, 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 Corporation's ability to acquire suitable additional properties in the future. The Corporation'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 Corporation will continue to be able to compete successfully with its rivals.

xxiii. The Corporation may be adversely affected by general macroeconomic conditions

The Corporation'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 Corporation's business, financial condition, results of operations and growth prospects.

xxiv. Climate change and its associated risks may adversely affect the Corporation's operations

The Corporation recognizes considerable risks posed by climate change to mining operations. Potential extreme weather conditions and shifts in climate patterns present substantial operational challenges.

Physical and Environmental Risks: Effects of climate change, such as extreme weather events, changes in precipitation and storm patterns, water scarcities, alterations in sea levels, and increased temperatures, may negatively impact operations. These conditions can disrupt mining and transportation activities, hinder mineral processing and rehabilitation efforts, cause equipment damage or loss, and elevate health and safety concerns. Additionally, environmental changes could exacerbate resource shortages, affecting the workforce and communities around sites.

Supply Chain Vulnerabilities: The Corporation's operations depend on a steady supply of crucial commodities and inputs. Climate-induced extreme weather events or other disruptions could significantly impede the delivery of these necessities, affecting operational efficiency. Any sustained interference with the supply chain or fluctuations in input

prices or availability could diminish production levels, potentially leading to operational shutdowns or delays, adversely impacting profitability.

Energy Consumption and Emissions: Operations heavily depend on energy, for everything from plant operations to mobile equipment. The level of greenhouse gas emissions is influenced by factors such as the energy mix and specific project activities, including new mine operations, which can cause temporary spikes in emissions levels.

Regulatory Risks: In response to climate change, governments and international bodies are increasingly enacting and considering regulations aimed at reducing greenhouse gas emissions. These measures, along with the potential outcomes of ongoing international climate negotiations, could impose significant compliance costs on operations. The evolving regulatory landscape represents a critical risk to the operational viability and financial success of the Corporation, necessitating proactive adaptation and mitigation strategies to safeguard the business against the adverse effects of climate change.

c. Risks Related to the Corporation'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.

xxv. The Corporation's liquidity is uncertain and it could encounter difficulty in meeting obligations associated with financial liabilities

Liquidity risk is the risk that the Corporation 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 Corporation may be exposed to financing and liquidity risks if it fails to adequately manage its financial structure. The Corporation is currently incurring considerable capital expenditures and operating expenditures in its projects, mainly related to the Nalunaq mine, while still in commissioning phase of its processing plant at Nalunaq. Commissioning activities and revenue generation may take longer than expected which would introduce material liquidity risk to the Corporation.

While the Corporation has secured external financing in the past, there can be no assurance it will be able to do so in the future or that equity and/or debt capital will be available on terms which are acceptable to the Corporation. The inability to secure financing may impact the liquidity of the Corporation, which may in turn have a material negative impact on its ability to meet debt obligations or conduct operations. Even if the Corporation can raise sufficient liquidity, it may be on unfavourable terms and thus have a material negative effect on the profitability of the Corporation. Lack of available and favourable financing may also impact the Corporation's ability to capitalize on investment opportunities.

Amaroq remains committed to maintaining strong relationships with its shareholders, investors and the broader financial markets, in order to facilitate access to capital on favourable terms.

xxvi. The Corporation could have insufficient funds to determine whether commercial mineral deposits exist on its Properties

The Corporation 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 Corporation'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.

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

The Corporation'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 Corporation's management to use estimates and assumptions. Accounting for estimates requires the Corporation'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 Corporation could be required to write down its recorded values. On an ongoing basis, the Corporation re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

xxviii. The Corporation is exposed to fluctuations in exchange rates

A portion of the Corporation's undertakings will be in Greenland although the majority of the Corporation's expenditure will relate to goods or staff sourced from other countries including, but not limited to, Canada, Denmark, Iceland and the UK. The Corporation estimates that expenses, capital expenditure and commitments will be primarily denominated in Danish Krone, Icelandic Krone, Euros, Canadian dollars, U.S. dollars and UK Pound Sterling. This results in the expenditure and cash flows of the Corporation being exposed to fluctuations and volatilities in exchange rates, as determined in international markets. Furthermore, as the Corporation will report its financial results in Canadian dollars, the Corporation 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 Corporation's control.

xxix. Changes in accounting policies or accounting standards could affect the Corporation

The Corporation may be impacted by changes in accounting policies or accounting standards and the interpretation of such policies and standards. In some cases, the Corporation 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 Corporation's judgement, estimates and assumptions, therefore the Corporation 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 Corporation.

xxx. Fair value risk

According to the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board and Interpretations (collectively IFRS Accounting Standards) the Corporation 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, 2024, 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.

xxxi. 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 Corporation identifies this as a risk because the Corporation'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 banks

fulfilling their obligations. The risk is, however, not significant 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. Furthermore, in the unlikely event of a default by the Bank of Greenland, the Corporation's obligations to the Government of Greenland can still be met through funds held in Canadian or Icelandic banks.

d. Risks Related to Operating in Greenland

xxxii. The Corporation may lose its interest in licences

The main operations are in Greenland. 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 Corporation 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. 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 Greenland Parliament Act No. 7 of December 7, 2009 on mineral resources and mineral resource activities (Mineral Resources Act), 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.

xxxiii. The Corporation's operations depend on permits and government regulations

The Corporation'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 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.

To the extent that such permits or approvals are required and not obtained, the Corporation 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 Corporation.

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") and the royalties imposed on proceeds from mineral exploitation. In particular, Addendum No. 3 of July 1, 2014 to the Greenland Exploration Standard Terms provides that, for licences granted on July 1, 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 Corporation.

xxxiv. The Group's operations are subject to compliance with environmental laws and regulations

The Corporation's operations are subject to environmental and social regulations.

After a long preparation period, that continued through 2023, the Corporation's project Nalunaq Gold Mine has entered into the official process of public consultations in Greenland with regard to Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA). The EIA and SIA reports were filed in December 2023 with Greenland MLSA and are publicly available. On June 28, 2024 the Corporation announced that the Government of Greenland has approved the Environmental and Social Impact Assessments for Nalunaq Project.

The Commissioning Phase Environmental Monitoring Plan was agreed with EAMRA in November 2024. The Plan contains monitoring compliance aspects required by the Government during commissioning, including impact risks to river water quality, dust deposition, records of chemical use, fuel and water consumption and waste recording.

A 'development version' Environmental Management System was also approved for the commissioning phase. The system is still being developed and contains sufficient management plans, inspection frameworks and processes to manage the environmental aspects in-hand during commissioning.

The environmental risks were evaluated by the Corporation and described in the EIA and SIA in detail; with the mitigation measures included into relevant project elements design and action plans. Based on the EIA and SIA the Corporation's ESG Risk Register was created at the end of 2023.

The Impact Benefits Agreement will also define additional liabilities and obligations of the Corporation concerning compliance with local ESG regulations.

The Corporation recognizes the importance of social and environment responsibility, with an emphasis of close co-operation and building long-lasting partnership with the host communities.

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 Corporation 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. At this time, the chemicals remain underground. Approximately half has been repackaged by a specialist contractor and are awaiting an agreement with a contractor for disposal in 2025. The other half has been deemed inaccessible for safety reasons and remain in situ.

Previous operations may have caused environmental damage at certain of the Corporation's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Corporation or by the activities of previous operators, in which case the Corporation may be 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 DKK 34 million (including a 15 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 December 31, 2024, the balance of the cash deposit was C\$6,799,104. 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.

xxxv. The Corporation is subject to political risks

The Corporation's underlying business interests will be located and carried out in Greenland. As a result, the Corporation may be subject to political and other uncertainties, including but not limited to, changes in politics or the personnel administering them, nationalization 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 Corporation's operations are conducted.

The Ministry of Mineral Resources and Justice 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 Corporation's business. The management of the Corporation will closely monitor events and take advice, if necessary, from experts to prepare for any eventualities.

xxxvi. 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.

xxxvii. Weather conditions could have a negative impact on the Corporation's on-going operations and results of operation

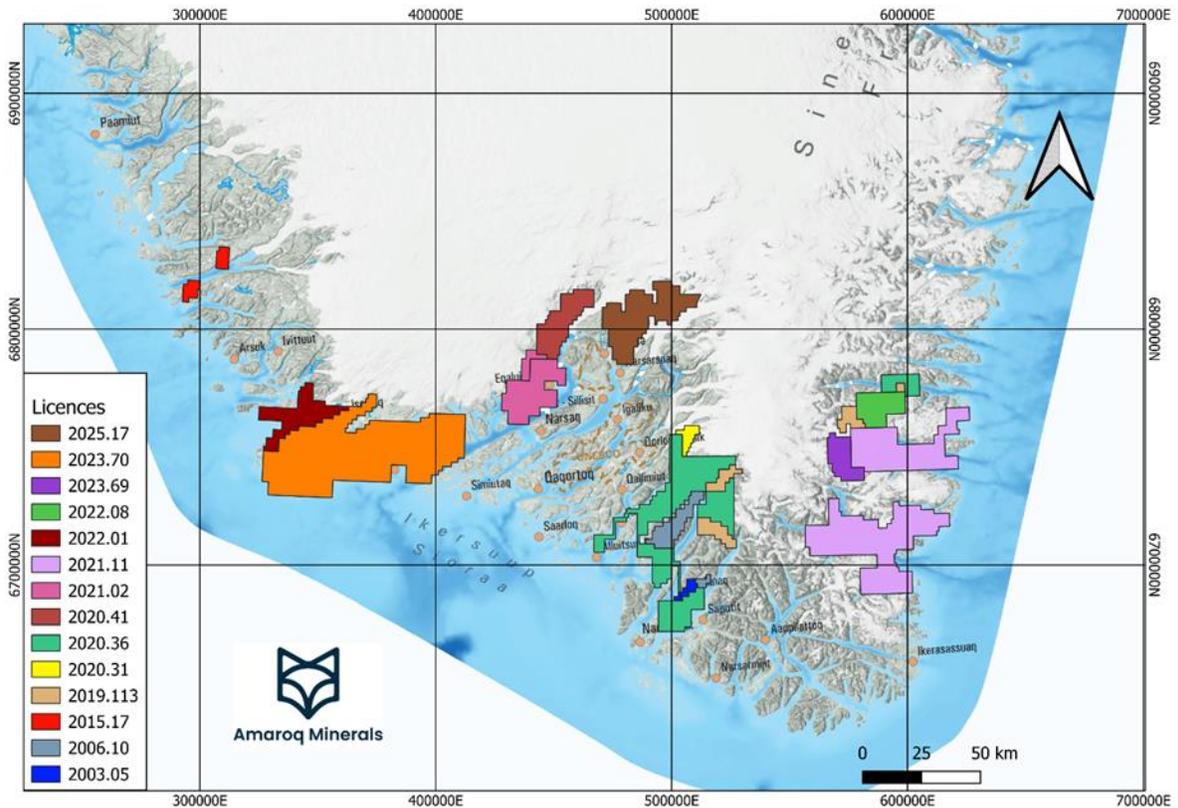
Adverse weather conditions may affect the Corporation's ability to carry on operations at the Properties. While the exact effect of these factors cannot be accurately predicted, it may result in substantial delays or operational shutdowns, may require significant capital outlays or may result in an inadequate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

MINERAL PROPERTIES

The Corporation holds an interest in fourteen mineral Properties. The Nalunaq Property is considered to be the Corporation's sole material property within the meaning of applicable Canadian securities laws. The Corporation's Properties are discussed in detail below and are identified in the table and figure below.

Name	Licence Number
NALUNAQ	MIN 2003-05
VAGAR	MEL 2006-10
TARTOQ	MEL 2015-17
NANOQ (NUNA NUTAAQ)	MEL 2019-113
ANORITOOQ	MEL 2020-36
SIKU	MEL 2022-08
SAARLOQ	MEL 2020-31
NORTH SAVA	MEL 2020-41
SAVA (KANGERLUARSUK)	MEL 2021-02
STENDALEN	MEL 2021-11
KOBBERMINEBURGT	MEL 2022-01
PAATASOQ WEST	MEL 2023-69
NUNARSUIT	MEL 2023-70
JOHAN DAHL LAND	MEL 2025-17

Figure 1: Location of Properties in Greenland



a. NALUNAQ PROPERTY

The following is the executive summary contained in the Nalunaq Report. The Nalunaq Report is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.amaroqminerals.com. The information included or incorporated by reference herein is based on assumptions, qualifications and procedures described in the

Nalunaq Report. For a complete description of assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of the Nalunaq Report.

Executive Summary

xxxviii. Introduction

SRK Consulting (UK) Limited ("SRK") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK has been requested by the Corporation to prepare an updated mineral resource estimate ("MRE") for the Nalunaq gold project (hereinafter also referred to as "Nalunaq", or the "Project"), located in southern Greenland. The Nalunaq Report serves as an independent report prepared by a team of consultants, under the management of Dr Lucy Roberts (MAusIMM (CP)), a Principal Consultant (Resource Geology) and Mr Martin Pittuck, a Corporate Consultant (Resource Geology).

The international reporting code used for the reporting of Mineral Resource and Mineral Reserve statements in the Nalunaq Report is 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 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 Mineral Resource Estimate and accompanying Statement presented in the Nalunaq Report has an effective date of September 3, 2022 and is signed off by Dr Lucy Roberts (MAusIMM (CP)), who acts as the Qualified Person ("QP"). The QP visited site between 9 and 17 September 2021.

SRK has relied upon the information provided by Amaroq in its review of the data quality used for the Mineral Resource Estimate; however, SRK takes full responsibility for the Mineral Resource Statement presented in the Nalunaq Report.

xxxix. Property, Access, And History

The Nalunaq Project is located in Southern Greenland at 60°21'N latitude and 44°50'W longitude in the Municipality of Kujalleq. The property is located on the northern side of the Kirkespirdalen Valley, about 33 km northeast of the town of Nanortalik. The former mine which forms the focus of the Nalunaq project is located in the centre of Exploitation Licence number 2003/05 which covers an area of 22 km². The Exploitation Licence grants Nalunaq A/S (a wholly owned Greenlandic subsidiary of Amaroq Minerals) the exclusive right to undertake mineral exploration and exploitation within the licence area.

The mine site is located 6km inland along the Kirkespirdalen Valley from an embayment on the eastern side of Saqqaa Fjord. The fjord does not generally freeze over during the winter and navigation by boat to the former mine jetty is possible for most of the year. The topography in the area is rugged to alpine. Mountains reach from sea level to elevations of 1,500mASL. Many of them are glaciated and the southern tip of the permanent ice sheet is about 33km to the northeast of the mine. Valley floors and lower mountain sides are covered by typical sub-arctic vegetation. The climate of South Greenland is relatively mild for the latitude. In Nanortalik, the temperature ranges between averages of -5°C in January and 7°C in August.

South Greenland is accessed via the international airport at Narsarsuaq with regular flights from Denmark and Iceland as well as regular internal flights from other international airports in Greenland including Kangerlussuaq and Nuuk. From Narsarsuaq, there are regular helicopter flights to other towns in the area, including Nanortalik. Most areas can also be travelled by scheduled or chartered boat from Narsarsuaq or Qaqortoq. This takes around one hour by boat to reach Nalunaq from Nanortalik. From the jetty, the mine can be reached by 4x4 vehicle along the 9 km long former mine road which is unsealed but in reasonable condition. The 4x4 vehicle can be mobilized to the area by landing craft.

Exploration began in the area in the 1960s, when regional geological mapping was carried out by the Geological Survey of Greenland ("GGU", later "GEUS"). Visible gold, hosted by quartz veins was discovered at Nalunaq in 1992. Various phases of exploration were completed, including surface sampling, surface drilling, and underground

development. Once the mine was in production, a significant amount of underground chip and channel sampling was completed, along with underground drilling. Since the completion of the transfer of the project to Nalunaq A/S in March 2016, additional surface sampling and core drilling has been completed. This continues to the present time.

xl. Geology and Mineralization

Nalunaq lies within the wider Psammite Zone in Southern Greenland that hosts the Nanortalik Gold Belt. The geology of the Nalunaq Mountain is dominated by a package of fine- to medium-grained tholeiitic basalt flows and locally coarser, sub-concordant doleritic sills. The sequence is intruded by later granites and several generations of late aplite and pegmatite dykes. Due to the lack of primary volcanic textures and a lack of age relations of the rock sequence, the true stratigraphic way up is unknown. The stratigraphy has therefore been assigned into the structural footwall and structural hanging wall with respect to the main gold-mineralized quartz vein (Nalunaq Main Vein, "MV").

The MV varies in width from 0.05 m to 2.0 m, maintains an average dip of 38° towards the SE, and contains high and sometimes bonanza gold grades (up to 5,240 g/t gold over 0.8 m). The vein also often displays perpendicular quartz-filled tension gashes. Gold occurs mostly as native gold and occasionally as the gold-bismuth alloy, maldonite. Gold mineralization is commonly associated with native bismuth and rare lollingite and arsenopyrite. Native gold particles range in size from a few microns up to eight millimetres across, with coarse visible gold being common in the high-grade sections of the Main Vein.

Amaroq have been developing a new mineralization model which seeks to explain the locations of the observed high-grade plunges in the historical model, namely the Mountain, Target and South Blocks. This Dolerite Dyke model works on the premise that weakly to moderately mineralized fluids were trapped at locations aligned with the pre-mineralizing and cross cutting dolerite dykes. Rapid pressure release, perhaps related to tectonic activity, causes instant boiling and deposition of significant quantities of gold.

xli. Drilling and Sampling

Drilling and sampling at Nalunaq since 2016 has comprised of six separate campaigns aiming to delineate the full down-dip and along-strike extent of mineralization, as well as increase confidence in the geological and grade continuity through infill drilling. Prior to 2016, several phases of drilling and sampling were undertaken by several operators. Drilling conducted during Amaroq's ownership of the Project, including surface sampling and diamond core drilling, has been carried out under the supervision of technically qualified personnel applying standard industry approaches. For all drillholes completed since 2016, when Amaroq took ownership, collar surveys were conducted using a handheld GPS and downhole surveys were completed in each drillhole using a Reflex EZ Trac magnetic survey tool at 15m intervals. In 2022, drillholes were surveyed with an QL40-OBI-2G optical televiewer from Mount Sopris Instruments which captures a high resolution 360° image of the hole and replaces traditional core orientation and magnetic survey tools.

Due to the high relief of the topography, diamond drillholes were collared in areas which were accessible, either by road or by helicopter. Holes are drilled at a range of dips and azimuths to intersect the mineralization appropriately. In addition, a significant amount of underground production data, in the form of chip, channel, or chip channel samples were taken during the operation of the mine. Production samples were taken from either development faces or side walls, and typically cover the full thickness of mineralization. Underground drilling was also undertaken while the mine was in operation. Mineralization typically dips at 38° towards the SE, resulting in variable drilling and sampling intersection angles.

Field duplicates, blank samples and certified reference materials were inserted into the regular sample stream as part of the QAQC programmes during the 2017-2022 drilling campaigns. Overall, SRK considers the majority of sample preparation, analyses and security protocols to conform to industry best practice. SRK notes the absence of QAQC sample results some of the historical drilling and sampling campaigns and as such, assay data from these drilling campaigns present a risk in terms of accuracy and precision of the associated assay grades.

xlii. Mineral Resource Estimate

All geological wireframe models of the Nalunaq project and used in this estimate were produced by Amaroq and reviewed by SRK. As part of this review, SRK provided feedback and recommendations to Amaroq geologists, and the models subsequently updated. Geological wireframes have been prepared for the MV and pegmatite dyke which occupies the Pegmatite Fault only. To better represent the distribution of very high-grade areas within the Main Vein, further sub-domains were developed by SRK prior to estimation. Modelling of these sub-domains was based on a primarily visual review of data including composite sample gold grades and the spacing of samples. This process sought to constrain the ultra-high grades (>100 g/t Au) seen in the historical mining areas to prevent undue influence of these samples on the surrounding lower grade material, as well as to better represent the high-grade zones.

SRK carried out the following steps to produce the MRE:

- database compilation and review;
- construction of wireframe geological models in Leapfrog Geo 2021.1 software;
- statistical analysis and definition of domains;
- geostatistical analysis (variography) within estimation domains;
- block modelling and grade interpolation using Leapfrog Edge software;
- model validation;
- Mineral resource classification;
- consideration of reasonable prospects for eventual economic extraction; and
- reporting of the Mineral Resource Statement.

The SRK 2022 Mineral Resource Statement for the Nalunaq deposit is presented in Table ES 1. The Qualified Person for the declaration of Mineral Resources is Dr Lucy Roberts, MAusIMM (CP), of SRK Consulting (UK) Ltd. The Mineral Resource estimates and accompanying Statements were produced and reviewed by a team of consultants from SRK.

Table ES 1: SRK Mineral Resource Statements for Nalunaq gold deposit, Greenland, as of 03 September 2022

Zone	Classification	Tonnes (t)	Grade (g/t Au)	Contained (Oz Au)
In Mine	Inferred Mineral Resource	140,000	31.0	140,000
Extension Area	Inferred Mineral Resource	215,000	26.0	180,000
Total	Inferred Mineral Resource	355,000	28.0	320,000

In reporting the Mineral Resource Statements, SRK notes the following:

- Mineral Resources are reported in accordance with the CIM Definition Standards
- Mineral Resources have an effective date of September 3, 2022, and have been depleted to reflect the current understanding of the mining completed up to the date of production ceasing in 2013;
- Mineral Resources are reported as in-situ and undiluted. The Mineral Resources are reported above a cut-off grade of 5.0 g/t, generated using a gold price of 1,800 USD/ozAu.
- Given these parameters, SRK considers there to be reasonable prospects for eventual economic extraction, and as such, fulfil the requirements for reporting a mineral resource;
- The In-Mine Mineral Resource is accessible from existing underground development while the Extension Mineral Resource requires development to be put in place for it to be accessed

- Mineral Resources are not mineral reserves and do not have demonstrated economic viability, nor have any mining modifying factors been applied;
- The Qualified Person for the declaration of Mineral Resources is Dr Lucy Roberts, MAusIMM(CP), of SRK Consulting (UK) Ltd. The Mineral Resource estimates and accompanying Statements were produced and reviewed by a team of consultants from SRK.
- SRK notes that a site visit to Nalunaq was conducted by the CP in September 2021;
- All Mineral Resources are quoted at 100%;
- Tonnages are reported in metric units, with metal grades in grams per tonne (g/t). Tonnages and grades are rounded appropriately. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK does not consider these to be material.

OTHER PROPERTIES

b. Tartoq

xliii. Property Description

The exploration project on the Tartoq Property as described in the 2017 Tartoq NI 43-101 Report (the "Tartoq Exploration Project") is comprised of the area covered by the Mineral Exploration Licence 2015/17. Various extensions to this licence have been made and the current expiry date is December 31, 2026.

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.

xliv. Exploration Work

No field work has been conducted in 2024 and exploration development has been focused on a thorough data compilation review and 3D geological modelling.

c. Vagar - Gold

xlv. Property Description

The Vagar Licence covers an official area of 221 km² and comprises three sub-areas the licence expired December 31, 2023, and the Corporation has applied for an additional 3 years extension and a licence reduction to a total area of 197 km² and are awaiting final documentation from the Government. The licence is important as 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.

xlvi. Exploration Work - Vagar Ridge and the Vagar Licence Area

While the Corporation has focused its efforts on the development of the Nalunaq deposit during 2024, additional data review has been conducted for Vagar Ridge. This will be aimed at constructing a robust geological and mineralisation model to inform future exploration.

d. Nanoq – (Nuna Nutaaq) – Gold

xlvii. Property Description

The Nuna Nutaaq licence, commonly referred to as Nanoq, is comprised of four sub-areas and covers, following an application for a small reduction in licence area in December 2023 of a total of 245 km² within the Nanortalik Gold Belt.

Following extensions to licences granted by the Government of Greenland in response to COVID 19, the Nanoq licence is due to expire on December 31, 2025.

xlviii. Exploration Work - Nanoq

The 2024 campaign, aided by an on-site accommodation vessel and a newly acquired drill rig, encompassed 133.1 meters across two holes, NAN2401 (51.1m) and NAN2402 (82m). The drilling targeted high-priority zones within a SW-NE oriented shear zone, SZ1, with both quartz veining and coarse visible gold confirmed. This drilling confirms that gold mineralisation is hosted both in the quartz vein material and the surrounding alteration, with initial targets of around 3m.

The outcropping northwestern limb of the mineralized shear system was also sampled, bolstering the exploration data set for future campaigns.

The results of this programme included 123g/t Au over 0.5m and mineralised intersects of up to 3.2m (19.5g/t Au).

xlix. Nanoq Exploration Plans

With these encouraging results, Amaroq is preparing for a comprehensive 2025 drilling program to further evaluate Nanoq's potential and work towards delineating a Mineral Resource. The Company is also exploring the feasibility of bulk sampling and processing at the Nalunaq facility in 2026/27, which could offer additional insight into Nanoq's high-grade potential and economic viability.

l. 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 favourable structures was also identified. This was reported on 3 May 2023.

e. Eagle's Nest - Anoritoq - Gold

li. Property Description

This 1,185 km² licence, reduced in December 2023 to allow the Corporation to concentrate on the most prospective regions, in the areas of Anoritoq and Kangerluluk in South Greenland is collectively referred to as Eagle's Nest. The exploration rights were granted to the Corporation under a new separate Exploration Licence 2020/36 which is valid until 31 December 2026.

lii. Exploration Work – Eagle's Nest

A multi-day campaign involved specialist mountaineering teams accessing mountain terrain via helicopter to conduct systematic sampling across the southern face of Eagle's Nest. Key objectives included testing the hypothesis that the observed veining is composed of gold-bearing orogenic quartz, and thus the source for a number of >10g/t Au float samples detected in the valley floor from prior exploration programmes. This theory is now supported by the results.

Samples included vein quartz and granitoids, consistent with regional geological mapping. Key findings include the identification of two gold sub-vertical quartz veins and visible geological features indicative of a dynamic mineralising system hosted within granodiorite and granite host rocks.

f. Siku - Gold

liii. Property Description

The Corporation has acquired the exclusive right to conduct exploration activities on Exploration Licence 2022/08, approximately 251 km² of land located between both Nanoq and Jokum's shear, Nataarnaq (also known as Siku) with an expiry date of December 31, 2026.

liv. Exploration Work

While no definitive exploration was conducted on the licence. Siku covers ground along the mineralised structures between Nanoq and Jokum's Shear. As such it remains an important land package during further gold exploration.

g. Sava – Strategic Minerals (51% ownership through Gardaq Joint Venture)

lv. Property Description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 384.6 km² of land in the area of Eqaluit Iluat in South Greenland under the Exploration Licence 2021/02. The licence consists of low-lying sheep herding areas and moderately mountains areas up to 700m above sea level and is located 30km east of Nararsuaq and 45km North of Qaqortoq.

The licence is centred on the emerging South Greenland Copper Belt which runs from North Sava in the Northeast to Josva and Kobberminebugt in the Southwest, a distance of around 120km.

lvi. Exploration Work

The Sava licence was visited multiple times during a 6 week long exploration reconnaissance programme spanning the whole South Greenland Copper Belt assessing further porphyry and other mineralisation targets away from Target West. This included further scout core drilling on the Target North epithermal system totalling 501m across two drillholes.

To facilitate this a small expansion of the licence was applied for and awarded on September 26, 2024 and the licence now covers a total of 384.63km².

h. North Sava Licence – Strategic Minerals (51% ownership through Gardaq Joint Venture)

lvii. Property description

The Corporation acquired the right to conduct exploration activities on approximately 333 km² of the 2020/41 licence on 02 March 2021. And is valid until March 1, 2026. The licence was split into two areas around the Akuliarutsip and Narsaviarsuasiit areas of South Greenland following an application for the reduction in licence area in December 2023, is now focused on the area immediately adjacent to the Sava licence and is termed the North Sava licence.

North Sava, is a continuation of the ground held and explored by the Corporation at Sava within a newly identified South Greenland Copper belt situated in close proximity to the international airport at Narsarsuaq.

lviii. Exploration work

The North Sava licence was visited multiple times during a 6 week long exploration reconnaissance programme spanning the whole South Greenland Copper Belt assessing further porphyry and other mineralisation targets.

i. Stendalen Licence – Strategic Minerals (51% ownership through Gardaq Joint Venture)

lix. Property description

The Corporation acquired the right to conduct exploration activities on 1,377 km² of the 2021/11 licence on February 15, 2021 and is valid until March 1, 2026. 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. The licence area was reduced in December 2023 to allow the Company to concentrate efforts on the most prospective regions.

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 NunaMinerals 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% pyrrhotite. 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).

Stendalen 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 Gardar Province that also hosts the Kvanefjeld and Tanbreez rare earth projects. A radiometric survey was carried out by NunaMinerals and has resulted in several high priority targets for ground-truthing, but was never followed up before NunaMinerals' bankruptcy in 2015.

lx. Exploration work – Stendalen

Following the success for the 2023 field season, the Company conducted further geophysical data reviewed ahead of conducting a large exploratory drilling programme into the hosting gabbro intrusion targeting further information on the likely location, form and contrect of the observed Cu-Ni mineralisation.

A total of 4,773m of core was drilled from 6 drillholes. These were further supplemented with downhole geophysics (EM) to provide evidence of blind sulphide conductors ahead of 2025 planning.

Results are expected during Q1 and Q2 2025.

lxi. Exploration work – Paatusoq

The Paatusoq syenite intrusion was visited and sampled in July/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 Paatusoq syenites was also visited and assessed for its similarities to the Stendalen gabbro intrusion.

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.

j. Kobberminebugt Licence – Strategic Minerals (51% ownership through Gardaq Joint Venture)

lxii. Property description

The Corporation acquired the exclusive right to conduct exploration activities on licence 2022/01, approximately 220 km² of land in an area of Aputaajuitsoq in South Greenland. The licence is valid until December 31, 2026.

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

Mineralisation has been interpreted as Iron-Oxide-Copper-Gold (IOCG) style by the Geological Survey of Denmark and Greenland (GEUS). The licence is located approximately 100 km west of the Sava exploration project, which is similarly targeting the South Greenland Copper Belt. Amaroq believes that the region is underexplored for IOCG, Porphyry and Skarn 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.

lxiii. Exploration work

Following the review of the surface exposure of the mineralised scarn system at the historical Josva copper mine, a scout drilling programme targeting along strike and downdip extension of this system were commissioned. This involved the completion of 250m of drilling from 2 holes with results expected in Q1 2025.

k. Saarloq – Strategic Minerals (51% ownership through Gardaq Joint Venture)

lxiv. Property description

The Corporation acquired the right to conduct exploration activities on licence 2020/31, approximately 64 km² of land in areas of Quassugaarsuk and Sermeq Kangilleq in South Greenland. The licence is valid until December 31, 2026. This licence was reduced in size in December 2023 following recent exploration activities to allow the Corporation to concentrate efforts on the post prospective regions.

The licence covers a large low-lying area between Qaqortoq and the Vagar licence.

lxv. Exploration work

No exploration has taken place on this licence during 2024.

l. Paatusoq West – Strategic Minerals (51% ownership through Gardaq Joint Venture)

lxvi. Property description

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 with an expires December 31, 2027.

m. Nunarsuit – Strategic Minerals (51% ownership through Gardaq Joint Venture)

lxvii. Property description

The Corporation has been granted exclusive exploration rights 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. The licence expires December 31, 2027.

lxviii. Exploration work

The Nunarsuit licence was visited multiple times during a 6 week long exploration reconnaissance programme spanning the whole South Greenland Copper Belt assessing further porphyry and other mineralisation targets.

n. Johan Dahl Land – Strategic Minerals (51% ownership through Gardaq Joint Venture)

lxix. Property description

The Corporation has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2025/17 covering an area of 1666.51 km². The licence application has been approved and all required documentation have been signed by the Corporation.

The licence covers the eastern extension of the South Greenland Copper Belt east from North Sava and directly north of the international airport at Narsarsuaq.

lxx. Exploration work

The Johan Dahl Land licence was visited multiple times during a 6 week long exploration reconnaissance programme spanning the whole South Greenland Copper Belt assessing further porphyry and other mineralisation targets. This culminated in the identification of the Ukaleq target as reported on 22nd January 2025.

The Corporation may apply for further licences in due course.

DIVIDENDS AND DISTRIBUTION

The Corporation 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 Corporation's asset base in the short to medium term, the board of directors will consider commencing the payment of dividends as and when the development and profitability of the Corporation 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 Corporation'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 Corporation has not yet paid any dividends. Except as set out in the OBCA, there are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends.

DESCRIPTION OF THE SHARE CAPITAL

a. Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares, of which 397,702,330 Common Shares are issued and outstanding as of March 28, 2025.

All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and cast one vote per Common Share at all such meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote. Subject to the OBCA, holders of Common Shares are, in each financial year of the Corporation, in the discretion of the board of directors of the Corporation, entitled to receive, subject to the rights of the holders of any other class of shares, any non-cumulative dividend declared by the Corporation. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purposes of winding-up its affairs, holders of Common Shares are entitled to receive, subject to the rights of the holders of any other class of shares, the remaining property of the Corporation.

b. Preferred Shares

The Corporation is authorized to issue an unlimited number of preferred shares, of which no preferred shares are issued and outstanding as of March 28, 2025.

The board of directors of the Corporation may issue the preferred shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the articles, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series including, without limiting the generality of the foregoing, the rate or rates, amount or method or methods of calculation of preferential dividends, whether cumulative or noncumulative or partially cumulative, and whether such rate(s), amount or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such preferential dividends shall accrue, the redemption price and terms and conditions of redemption (if any), the rights of retraction (if any), and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be vested in such holders in the future, voting rights and conversion or exchange rights (if any) and any sinking fund, purchase fund or other provisions attaching thereto.

The preferred shares of each series shall rank on a parity with the preferred shares of every other series with respect to priority in the payment of dividends and the return of capital and the distribution of assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The preferred shares of any series may also be given preferences, not inconsistent with the articles, over the Common Shares and any other shares of the Corporation ranking junior to the preferred shares as may be fixed in accordance with the articles.

If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital in respect of a series of preferred shares is not paid in full, the preferred shares of all series shall participate rateably in respect of such dividends, including in accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the preferred shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

c. Stock Options

As of March 28, 2025, there are 7,220,075 Common Shares reserved for issuance pursuant to options granted by the Corporation under its stock option plan.

d. Restricted Share Units

As of March 28, 2025, there are 14,286,702 Common Shares reserved for issuance pursuant to restricted share units ("RSUs") granted to certain directors, officers and employees of the Corporation pursuant to the Corporation's restricted share unit plan. RSUs may be settled in cash, Common Shares, or a combination of cash and Common Shares, at the sole discretion of the Corporation.

e. Convertible Notes

On October 4, 2024, Amaroq entered into an agreement with the holders of its Convertible Notes to convert the Convertible Notes into Common Shares.

The Convertible Notes were issued and previously disclosed on September 1, 2023. The Company also announced that the holders of the Convertible Notes had elected to convert all of the outstanding principal of the Convertible Notes into 33,629,068 Common Shares at a conversion price of C\$0.90 (£0.525) per Common Share and all of the

outstanding interest of the Convertible Notes into 1,293,356 Common Shares at a conversion price of C\$1.30 (£0.73) per Common Share. The Company and the holders of the Convertible Notes also agreed to make 70% of the total amount of the outstanding commitment fee immediately payable. The holders of the Convertible Notes had elected to convert such commitment fee payable into 3,307,502 Common Shares in aggregate, at a conversion price of C\$1.3 (£0.73) per Commitment Fee Conversion Share. See "*General Development of the Business – Three Year History*".

MARKET FOR SECURITIES

The Common Shares are listed for trading on the TSX-V Exchange, AIM Market of the London Stock Exchange and NASDAQ Iceland's main market under the ticker "AMRQ".

a. Trading Price and Volume

The following tables set forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Common Shares on the TSX-V Exchange, the Canadian marketplace on which the greatest volume of trading or quotation generally occurs for the Corporation.

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
January 2024	1.4	1.15	1,415,957
February 2024	1.43	1.19	477,357
March 2024	1.48	1.3	3,824,480
April 2024	1.4	1.15	179,444
May 2024	1.33	1.17	389,514
June 2024	1.31	1.05	522,438
July 2024	1.18	0.98	767,210
August 2024	1.17	0.96	432,790
September 2024	1.26	0.92	513,032
October 2024	1.54	1.26	818,940
November 2024	1.58	1.33	874,309
December 2024	1.97	1.52	645,445

PRIOR SALES OF SECURITIES

The Corporation issued the following securities, which are not listed or quoted on a marketplace, during the year ended December 31, 2024.

a. Stock Options

During the financial year ended December 31, 2024, the Corporation granted the following options to purchase Common Shares. The options are not listed on the TSX-V Exchange or any other marketplace.

<u>Date of Grant</u>	<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
May 14, 2024	11,538	\$1.28	May 14, 2029
June 20, 2024	11,450	\$1.28	June 03, 2029

DIRECTORS AND OFFICERS

a. Name, Occupation and Security Holding

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. 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. Jaco Crouse resigned as chief financial officer and director of the Corporation effective June 3, 2024.

<u>Name, Province (or State) and Country of Residence</u>	<u>Position(s) with the Corporation</u>	<u>Principal Occupation for the Past Five Years</u>	<u>Served as director or officer of the Corporation since</u>
Eldur Ólafsson ⁽⁵⁾ Reykjavik, Iceland	Chief Executive Officer and Director	Nalunaq A/S - Director, Gardaq A/S - Director	April 14, 2017
Graham Stewart ⁽³⁾⁽⁴⁾ Aberdeen, United Kingdom	Chairman of the Board and Director	Chief Executive Officer of Faroe Petroleum PLC from 2002 to April 2019; Chairman Longboat Energy PLC since July 2019	April 14, 2017
Liane Kelly ⁽²⁾⁽³⁾ Ontario, Canada	Director	Director and member of HSESS Committee in B2Gold Corp	August 26, 2021
David Neuhauser ⁽¹⁾⁽³⁾ Illinois, USA	Director	Founder and Managing Director of Livermore Partners	June 09, 2021
Sigurbjorn Thorkelsson ⁽¹⁾⁽⁴⁾ Buggiano, Italy	Director	Chairman of Fossar Investment Bank hf, Iceland (Fossar is an investment company)	July 27, 2020
Line Frederiksen ⁽¹⁾⁽²⁾ Nuussuaq, Greenland	Director	Member of the board at Arctic Umiaq Line A/S. Until September 2022, CFO of Tuass (Formerly Tele Greenland A/S); Chair of the Board of Directors of NunaGreen A/S from February 9, 2024	June 09, 2021
Warwick Morley-Jepson ⁽²⁾⁽⁴⁾ Johannesburg, South Africa	Director	Chairman and Interim CEO of Wesdome Gold Mines and director of Karora Resources; Executive VP and COO of Ivanhoe Mines, 2019 to 2020	August 26, 2021
Joan Plant ⁽⁵⁾ Shardlow, United Kingdom	Executive Vice President	Corporate Secretary of Amaroq Minerals Ltd. from April 2017 to October 2023	February 22, 2017
Ellert Arnarson Reykjavik, Iceland	CFO	Head of corporate finance department at Landsbankinn hf. from March 2022 to August 2024; Investment officer in the asset management team of Pension Fund of Commerce, from March 2019 to March 2022.	August 6, 2024
James Gilbertson Abergavenny, United Kingdom	VP Exploration	Principal Exploration Geologist and Managing Director of SRK Exploration Services Limited from June 2017 to September 1, 2021	September 1, 2021
Anna Solotova Reykjavik, Iceland	VP Corporate Legal, Corporate Secretary	Corporate Secretary of Amaroq since October 2023; Former Corporate Secretary and head of corporate governance team for Polyus Group	January 2022

Notes:

- (1) Member of the Audit and Risk Management Committee.
- (2) Member of the Technical, Safety and Sustainability Committee.
- (3) Member of the Corporate Governance and Nomination Committee.
- (4) Member of the Compensation Committee
- (5) Member of the Disclosure Committee

Based on the disclosure available on the System for Electronic Disclosure by insiders, as of March 28, 2025, the directors and executive officers of the Corporation (as listed in this AIF), as a group, beneficially owned, or controlled

or directed, directly or indirectly, a total of 39,186,044 Common Shares, representing approximately 9.85 % of the total number of Common Shares outstanding.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

i. Eldur Ólafsson – Director and CEO

Eldur Ólafsson 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 a substantial 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 ("Geysir"), a geothermal investment company, where he led their business development team. He later became the Technical Director of the energy company Enex, a 100% owned subsidiary of Geysir, where he grew the Corporation 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.

ii. Graham Duncan Stewart – Chairman and Director

Graham Stewart has worked in the international oil and 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 plc ("Faroe"), which he became the CEO of in 2002 and which was 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 US\$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.

iii. Sigurbjorn Thorkelsson – Director

Siggi has over 25 years of experience in the banking and securities industry across New York, London, Tokyo, Hong Kong and his native Iceland. Mr. Thorkelsson 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.

iv. Liane Kelly – Director

Liane Kelly is a CSR 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. (a Canadian gold-mining company), 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.

v. David Neuhauser – 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.

vi. Line Frederiksen – Director

Line Frederiksen has substantial experience in Greenlandic infrastructure and is currently an independent consultant, working with companies within the CFO services field. She is also a 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. On February 9, 2024, Ms. Frederiksen was appointed as Chair of the Board of Directors of NunaGreen A/S, a government-owned company focused on enhancing hydro power infrastructure in Greenland and promoting green energy initiatives.

vii. Warwick Morley-Jepson – 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 he is the Chairman of Wesdome Gold Mines (TSX: WDO) (a mining company) and a director of Karora Resources (TSX: KRR) (a mining company). He has 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. He 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.

viii. Joan Plant - Executive Vice President

Joan has 13 years of experience operating in Greenland, and has worked on the Nalunaq project 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 Corporation's inception in 2017, and has played an integral part in facilitating its growth. As VP ESG and Corporate Secretary, she has driven the Corporation'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.

Prior to joining Amaroq, Joan worked for 14 years in various positions at Barclays Bank, including becoming the Change Manager responsible for 13 sites, before moving to a Project Manager role at Barclays' head office.

Joan is responsible for overseeing strategic initiatives, driving growth and development, and overseeing the Corporation's sustainability programmes. She plays a pivotal role in guiding the Corporation's vision to create a Greenlandic legacy and ensuring its continued success.

ix. Ellert Arnarson - CFO

Ellert Arnarson joined Amaroq in 2024. With extensive experience in financial management and analysis, capital raising as well as mergers and acquisitions, Ellert has a demonstrated history of leading high-performing teams. Prior to joining Amaroq, Ellert was Head of Corporate Finance at Icelandic bank Landsbankinn, and previously held senior positions at the Pension Fund of Commerce, Iceland's second-largest pension fund, and at GAMMA Capital Management.

Mr. Arnarson holds a Master's Degree in Financial Economics and a Bachelor's Degree in Mathematics from the University of Iceland.

x. Anna Solotova – Corporate Secretary

Anna holds the role of Corporate Secretary of Amaroq. She is an experienced corporate law and governance professional. Prior to joining Amaroq in 2022, Anna served as Corporate Secretary and head of corporate governance team for Polyus Group, supporting the company on major stock exchanges. She is an associate member of the Chartered Governance Institute. Anna holds a law degree from a university in Russia and an LL.M. in American Business Law.

xi. James Gilbertson - VP Exploration

James Gilbertson, CGeo, MSCM, is a distinguished geologist and renowned authority in the field of mineral exploration and development, and has over 20 years of experience with international mineral projects.

Before assuming his current role at Amaroq, James served as a consultant for the company during his tenure as Managing Director of SRK Consulting's exploration division.

Over a 17-year period, James provided consultancy services and strategic counsel to a diverse range of exploration, development, and mining enterprises worldwide, covering a wide spectrum of commodities during his association with SRK.

His professional focus centres on mineral exploration strategy and optimization, as well as comprehensive design, planning, and management, with a specialized emphasis on gold, porphyry-related, and orthomagmatic deposits. James is also a recognized authority in mineral project valuation and evaluation, earning credentials as a Chartered Geologist and Competent Person (CP) through the Geological Society of London.

b. Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Corporation is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- a. was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was, in each case, in effect for a period of more than 30 consecutive days (an "**Order**") and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b. was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation:

- (i) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, 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 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
- c. has, within the 10 years before the date of this AIF, 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 director, executive officer or shareholder;
or

d. has 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

e. has been subject to any 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.

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 Corporation'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.

c. Conflicts of Interest

The Corporation has adopted a Code of Business Conduct and Ethics to be followed by the Corporation's directors, officers, employees, consultants, and agents. The purpose of the Code of Business Conduct and Ethics is, among other things, to avoid conflicts of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations.

A director must disclose to the Corporation, 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 Corporation, 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 will not vote on any resolution to approve the same except as provided by the *Canada Business Corporations Act*.

To the Corporation's knowledge, and other than disclosed herein, there are currently no existing or potential material conflicts of interest between the Corporation or its subsidiaries and any director or officer of the Corporation or of a subsidiary of the Corporation.

However, insofar as directors and executive officers of the Corporation may hold similar positions with other mineral resource companies, conflicts may arise between the obligations of these directors and officers to the Corporation and to such other mineral resource companies.

Certain directors and executive officers of the Corporation 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 Corporation. 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 Corporation. Directors and officers of the Corporation 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.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

a. Legal Proceedings

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

b. Regulatory Actions

No penalties or sanctions were imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority, nor were any settlement agreements entered into by the Corporation before a court relating to securities legislation or with a securities regulatory authority, during the last financial year of the Corporation, and no other penalties or sanctions have been imposed by a court or regulatory body against the Corporation or its subsidiaries that would likely be considered important to a reasonable investor in making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Corporation, or any person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Corporation, or during the current financial year, that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares on the Corporation's Canadian register is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario at 100 University Avenue, Toronto, Ontario M5J 2Y1.

The Corporation's depository for the Common Shares traded on AIM under the ticker "AMRQ" is Computershare Investor Services Plc located at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom.

The Corporation's depository for the depository receipts is Arion Banki hf., kt.581008-0150, Borgartúni 19, 105 Reykjavík, Iceland.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there have been no material contracts entered into by the Corporation within the most recently completed financial year, or before the most recently completed financial year that are still in effect.

INTEREST OF EXPERTS

BDO Canada LLP ("**BDO**") provided an auditor's report in respect to the Corporation's financial statements for the year ended December 31, 2024. BDO is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

BDO provided an auditor's report in respect to the Corporation's financial statements for the year ended December 31, 2024. BDO is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

The following persons are also named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by the Corporation under NI 51-102 during, or relating to, the financial year of the Corporation ended December 31, 2024:

- Lucy Roberts, MAusIMM(CP) of SRK Consulting (UK) Limited
- James Glibertson, CGeol (Chartered Geologist, Geological Society of London) of SRK Exploration Services Ltd

To the best knowledge of the Corporation, the persons and firms referenced above each hold less than 1% of any class of the outstanding securities of the Corporation, or of any associate or affiliate of the Corporation.

None of the aforementioned persons or firms, nor any director, officer or employee of such firms, is currently, or is expected to be, elected, appointed or employed as a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

AUDIT COMMITTEE

a. The Audit Committee's Charter

The board of directors has adopted an Audit and Risk Management Committee Charter, which sets out the Audit and Risk Management Committee's responsibilities and duties. The full text of the Audit and Risk Management Committee Charter is attached hereto as SCHEDULE "A".

b. Composition of the Audit Committee

The members of the Audit and Risk Management Committee are Line Frederiksen (chair), Sigurbjorn Thorkelsson and David Neuhauser, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110).

<u>Name of Member</u>	<u>Independent⁽¹⁾</u>	<u>Financially Literate⁽²⁾</u>
Line Frederiksen (chair)	Yes	Yes
Sigurbjorn Thorkelsson	Yes	Yes
David Neuhauser	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit and Risk Management Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit and Risk Management Committee must have 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 issues that can reasonably be expected to be raised by the Corporation's financial statements.

c. Relevant Education and Experience

i. Line Frederiksen (chair)

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. On February 9, 2024, Ms. Frederiksen was appointed as Chair of the Board of Directors of NunaGreen A/S, a government-owned company focused on enhancing hydro power infrastructure in Greenland and promoting green energy initiatives.

ii. Sigurbjorn Thorkelsson

Siggi 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.

iii. David Neuhauser

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.

For more information see "*Directors and Officers*".

d. Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption set out in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings*), subsection 3.3(2) (*Controlled Companies*), section 3.4 (*Events Outside Control of Member*), section 3.5 (*Death, Disability or Resignation of Audit Committee Member*), section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*), section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110 or any exemption from the application of NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

e. Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the Audit and Risk Management Committee to nominate or compensate an external auditor not adopted by the directors of the Corporation.

f. Pre-Approval Policies and Procedures

The Audit and Risk Management Committee has not adopted specific policies and procedures for the engagement of non-audit services.

g. External Auditor Service Fees

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	173,573	-	44,022	-
December 31, 2023	265,098	-	11,123	-
December 31, 2022	137,817	-	26,193	-

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed for audit services.
- (2) "Audit Related Fees" refers to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" refers to the aggregate fees billed for professional services for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" refers to the aggregate fees billed for products and services, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated May 17, 2024, which is available on SEDAR+

(www.sedarplus.ca) under the Corporation's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

SCHEDULE "A"
AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

AMAROQ MINERALS LTD.
(the "Corporation")

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees ("52-110")*.

1. COMPOSITION

- 1.1 The Committee shall be comprised of at least three directors, appointed by the Board, on the recommendation of the Corporate Governance and Nomination Committee. At least two of the members of the Committee shall be independent, within the meaning of 52-110 and the UK Corporate Governance Code 2018 (published by the Financial Reporting Council).
- 1.2 At least one member of the Committee shall have recent accounting or related financial management expertise. All members of the Committee shall be financially literate.
- 1.3 The Committee should have an adequate balance of skills and ideally include members who, between them, have not only recent and relevant financial experience but also overall:
- (i) extensive business experience particularly in relation to the sector in which the Corporation operates;
 - (ii) knowledge of financial markets;
 - (iii) an understanding of management practices including risk management activities, both generally and in the Corporation's industry sector; and
 - (iv) knowledge of any relevant specialist regulatory or legal requirements.
- 1.4 For the purposes of this charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.
- 1.5 The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.
- 1.6 Provided the member of the Committee continues to meet the criteria for membership of the Committee, a member of the Committee may serve for up to six years.
- 1.7 The chair of the Committee (the "**Chair**") who shall be an independent non-executive director shall be appointed by the Board on the recommendation of the Corporate Governance and Nomination Committee. The Chair of the Board may be a member of (but may not chair) the Committee provided that he or she was considered independent on appointment as chairman of the Board.
- 1.8 In the absence of the Chair of the Committee (or any deputy appointed by the Board) from any meeting of the Committee, the members of the Committee participating in the meeting shall elect one of their number (being a member who would qualify under these terms of reference to be appointed as the chairman of the Committee by the Board) to chair the meeting.
- 1.9 The secretary of the Corporation (or such other person as the Committee may appoint) shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

2. MEETINGS AND PROCEDURES

- 2.1 The Committee shall meet at least three times a year, at appropriate times in the financial reporting and audit calendar, or more frequently if required.
- 2.2 At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote.
- 2.3 Quorum for meetings of the Committee shall be a majority of its members (being a minimum of two members) and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.
- 2.4 The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means (including by video conference) or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.
- 2.5 Each member (including the Chair) is entitled to one vote in Committee proceedings.
- 2.6 The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee. At least once per year the Committee should have the opportunity to have an independent, objective discussion and debate, without the presence of management and assurance providers.
- 2.7 Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.
- 2.8 The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.
- 2.9 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee any interest that he has in any matter to be considered at the meeting. A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in which he has a direct or indirect interest unless that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

3. DUTIES AND RESPONSIBILITIES

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

3.1 Financial Statements and Disclosure Matters

- 3.1.1 review the Corporation'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 Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public. In particular, and without limitation, the Committee shall:
- 3.1.2 review and, where necessary, challenge:
 - (i) the consistency of, and any changes to, significant accounting policies or practices on a year-on-year basis across the Corporation and its subsidiaries and ensure that such policies or practices remain appropriate;
 - (ii) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (iii) whether appropriate accounting standards, and whose relevant, best industry practice, have/has been complied with and appropriate estimates and judgements made, taking into account the views of the external auditor. Where accounting standards provide a choice, discuss that choice with management to ensure the policy selected is appropriate;
 - (iv) the clarity and completeness of disclosure in the Corporation's financial reporting and the context in which statements are made;

- (v) all material information presented with the financial statements, such as the strategic report/operating and financial review and any corporate governance statement;
 - (vi) the appropriateness of any qualifications or assumptions and methods to deliver the financial results;
 - (vii) significant adjustments resulting from audit in the financial statements; and
 - (viii) the payment of any dividend. The Committee should consider the legality of any proposed dividend and the ability to pay such dividend and remain a going concern;
- 3.1.3 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;
- 3.2 Internal Controls & Risk Management Systems**
- 3.2.1 regularly review and report to the Board on the adequacy and effectiveness of the Corporation's internal financial controls and internal control and risk management systems;
- 3.2.2 provide support and oversight on the effectiveness of the risk management and internal control systems put in place by the Board;
- 3.2.3 work with management to determine how the Corporation's information, training and monitoring processes are used to provide assurance that the Corporation's systems of risk management and internal control are functioning as intended;
- 3.2.4 review and approve the statements to be included in the annual financial statements concerning internal controls and risk management;
- 3.2.5 review any internal reports on risk management;
- 3.2.6 where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Corporation, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Corporation; and
- 3.2.7 where requested by the Board, provide advice on how, taking into account the Corporation's financial position and principal risks, the Corporation'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 Corporation 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.
- 3.3 Independent Auditors**
- 3.3.1 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;
- 3.3.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in Regulation 52- 108 respecting Auditor Oversight and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.3.3 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;
- 3.3.4 satisfy itself that there are no relationships between the independent auditor and the Corporation (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 3.3.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

- 3.3.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.3.7 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 Corporation compared to the overall fee income of the firm and other related requirements;
- 3.3.8 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;
- 3.3.9 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;
- 3.3.10 ensure that at least once every 10 years the audit services contract is put out to tender so as to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms;
- 3.3.11 in respect of the tender referred to in 3.3.7 above, 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;
- 3.3.12 if an independent auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 3.3.13 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;
- 3.3.14 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;
- 3.3.15 review the findings of the audit with the independent auditor. This review shall include (without limitation):
 - 3.3.15.1 a discussion of any major issues which arose during the audit;
 - 3.3.15.2 key accounting and audit judgements;
 - 3.3.15.3 the auditor's view of their interactions with senior management;
 - 3.3.15.4 the auditor's explanation of how the risks to audit quality were addressed;
 - 3.3.15.5 levels of errors identified during the audit; and
 - 3.3.15.6 the effectiveness of the audit;
- 3.3.16 review any representation letter(s) requested by the independent auditor before they are signed by management;
- 3.3.17 review the management letter and management's response to the independent auditor's findings and recommendations;
- 3.3.18 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 Committee;
- 3.3.19 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 Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

- 3.3.19.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided; and
 - 3.3.19.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - 3.3.19.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
- 3.3.20 The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre- approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval;

3.4 **Financial Reporting Processes**

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

3.5 **Risk Management**

- 3.5.1 regularly review and report to the Board on the adequacy and effectiveness of the Corporation's internal financial controls and internal control and risk management systems;
- 3.5.2 oversee the identification, prioritisation and management of the risks faced by the Corporation;
- 3.5.3 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.5.4 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.5.5 review the adequacy of insurance coverage;
- 3.5.6 review and approve the statements to be included in the annual report concerning internal controls and risk management;
- 3.5.7 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosure represent a risk for the Corporation;
- 3.5.8 where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Corporation, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Corporation; and
- 3.5.9 where requested by the Board, provide advice on how, taking into account the Corporation's financial position and principal risks, the Corporation'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 Corporation 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;

3.6 Compliance, whistleblowing and fraud

- 3.6.1 monitor the adequacy of, and review compliance with, the Corporation's Whistleblowing Policy;
- 3.6.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- 3.6.3 review the Corporation's procedures for detecting fraud;
- 3.6.4 review the Corporation'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
- 3.6.5 review the Corporation's processes for preparing co-ordinated plans for business continuity;

3.7 Reporting Responsibilities

- 3.7.1 the Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The report shall include:
 - 3.7.1.1 the significant issues that the Committee considered in relation to the financial statements, and how these issues were addressed;
 - 3.7.1.2 the assessment of the effectiveness of the independent audit process and its recommendations on the appointment or reappointment of the independent auditor; and
 - 3.7.1.3 any other issues on which the Board has requested the Committee's opinion;
- 3.7.2 the Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- 3.7.3 in addition, the Committee shall report to the Board on a regular basis, and in any event:
 - 3.7.3.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
 - 3.7.3.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
 - 3.7.3.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators, the London Stock Exchange and the United Kingdom Financial Conduct Authority;
- 3.7.4 the Chair should attend the Corporation's annual general meeting to answer any shareholder questions on the Committee's activities; and
- 3.7.5 where the Committee is not satisfied with any aspect of the proposed financial reporting by the Corporation, it shall report its views to the Board.

3.8 Annual Evaluation

- 3.8.1 annually, the Committee shall, in a manner it determines to be appropriate:
 - 3.8.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and

- 3.8.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

4. OTHER MATTERS

- 4.1 The Committee shall be provided with:
 - 4.1.1 access to sufficient resources in order to carry out its duties (including access to the secretary of the Corporation for assistance as required); and
 - 4.1.2 appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 4.2 The Committee shall:
 - 4.2.1 work and liaise as necessary with all other committees of the Board;
 - 4.2.2 give due consideration to laws and regulations, the provisions of the QCA Code, the requirements of the AIM Rules for Companies and any other applicable rules, as appropriate;
 - 4.2.3 carry out such other duties shall consider such other matters as may be referred to it by the Board from time to time; and
 - 4.2.4 arrange for periodic reviews of its own performance and shall, at least once a year, review its own performance, constitution and the terms of this charter to ensure that it is operating at maximum effectiveness and recommend any changes that it considers necessary to the Board for approval.
 - 4.2.5 Outside of the formal meeting programme, the Chair, and to a lesser extent the other members of the Committee, will maintain a dialogue with key individuals involved in the company's governance, including the Board chair, the chief executive, the finance director, the external audit lead partner and the head of internal audit.

5. AUTHORITY OF THE COMMITTEE

- 5.1 The Committee is authorised by the Board:
 - 5.1.1 to examine any activity and undertake such investigations and research as it considers necessary or appropriate for the purpose of carrying out its duties;
 - 5.1.2 to have unrestricted access to the Corporation's external auditors;
 - 5.1.3 to obtain, at the Corporation's expense, independent legal, accounting or other professional advice on any matter within its remit where the Committee considers it necessary or appropriate to do so;
 - 5.1.4 to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee;
 - 5.1.5 to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee; and
 - 5.1.6 to call any employee or director to be questioned at a meeting of the Committee as and when required.

APPROVED BY THE BOARD OF DIRECTORS ON
23rd July 2020