THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA"), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. This document comprises a prospectus relating to Amaroq Ltd. prepared in accordance with the POAT Regulations 2024 and the PRM. This Prospectus has been approved by the FCA under the POAT Regulations 2024. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM, and such approval should not be considered an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been filed with the FCA in accordance with the PRM, together with the documents incorporated into it by reference (as set out in Part 14 of this Prospectus) and made available to the public in accordance with PRM 9.5, by the same being made available, free of charge, at https://www.amaroqminerals.com/ and at the offices of K&L Gates LLP, One New Change, London, EC4M 9AF.

This Prospectus has been drawn up as part of a simplified prospectus in accordance with PRM 7.

This Prospectus does not constitute or form part of an offer or invitation to the public to subscribe for or purchase Common Shares in the capital of the Company but is issued solely in connection with the admission of Common Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market. No offer of Common Shares is being made in any jurisdiction to any other person.

The Common Shares are (as at the date of this Prospectus) admitted to trading on AIM.

Applications have been made to the FCA and the London Stock Exchange for all of the Common Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, respectively. Admission to trading on the Main Market constitutes admission to trading on a UK regulated market. It is expected that Admission will become effective and that unconditional dealings in the Common Shares will commence on the London Stock Exchange at 8.00 a.m. on 31 July 2026. The current admission of the Common Shares to trading on AIM will also be cancelled on that date.

This Prospectus is issued solely in connection with Admission. The Company is not offering any new shares nor any other securities in connection with Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any securities by any person. No offer of Common Shares is being made in any jurisdiction.

The Company and each of the Directors and Proposed Directors, whose names appear on page 44 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this Prospectus in its entirety. In particular, your attention is drawn to Part 2 of this document, "*Risk Factors*" for a discussion of certain risks and other factors that should be considered in connection with any investment in the Common Shares. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in this document occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Common Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

You should not rely solely on the information summarised in the section titled "Summary Information".

Amaroq

AMAROQ LTD.

(Incorporated and registered in Canada under the Business Corporations Act (Ontario), with corporation number 1981734)

Admission of 466,244,132 Common Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities

Sponsor

Citigroup Global Markets Limited

Citigroup Global Markets Limited ("**Citigroup**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with Admission and it will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing advice in relation to Admission or any other transaction, matter or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Citigroup by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other applicable jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Citigroup nor any of its affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or its subsidiaries, the Common Shares or Admission. Citigroup and its affiliates accordingly disclaim, to the fullest extent permitted by applicable

law, all and any liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty, express or implied, is made by Citigroup or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Citigroup and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise) (save as referred to above) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

NOTICE TO UNITED STATES INVESTORS

The Common Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Common Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States, or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")) absent registration under the US Securities Act or in accordance with an exemption from the registration requirements of the US Securities Act.

None of the securities referred to in this Prospectus have been approved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO OTHER OVERSEAS INVESTORS

This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Common Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements of the Company.

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or Citigroup to distribute this Prospectus (or any other publicity materials relating to the Common Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Subject to certain exceptions, the Common Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to, or for the account or benefit of, persons in the United States, Australia, Canada, Japan or South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Citigroup to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company or Citigroup and all other persons involved in the Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

NOTICE TO ALL INVESTORS

The information contained in this Prospectus has been prepared solely for the purpose of Admission and is not intended to be relied upon by any subsequent purchaser of Common Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or Citigroup or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

COMPANY'S WEBSITE

Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form any part of this document.

Certain terms used in this Prospectus are defined in Part 13 of this document, '*Definitions*'.

References to the singular in this document shall include the plural and vice versa, where the context so requires. References to sections or Parts are to sections or Parts of this document. All references to time in this document are to London time unless otherwise stated.

Dated: 29 July 2026

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PART 1 – SUMMARY INFORMATION

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

SECTION 1: PRELIMINARY DISCLOSURE		
Element	**Disclosure requirement**	**Disclosure**
1.1	***Purpose of the Document***	This Prospectus has been prepared solely in connection with the application made to the FCA for the Common Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for the Common Shares to be admitted to trading on its Main Market. The purpose of this Prospectus is to provide information to investors in connection with Admission regarding the Company and its transferable securities. This Prospectus does not constitute or form part of an offer or invitation to the public to subscribe for or purchase Common Shares or any other securities in connection with Admission.
1.2	***Reason(s) for the Admission***	The Company's Common Shares are currently admitted to trading on AIM and on the Nasdaq Iceland Main Market. The Directors have determined that Admission to the Main Market of the London Stock Exchange is in the best interests of the Company and its Shareholders, reflecting the Company's continued strategic evolution from a mineral exploration company to a broader, full-cycle mining enterprise, as demonstrated by the first gold pour at the Nalunaq Gold Mine in November 2024 and the ongoing ramp-up of operations. The Board believes that Admission will enhance the Company's profile and visibility among a broader institutional investor base in the United Kingdom and internationally, improve liquidity in the Common Shares, and provide the Company with enhanced access to capital markets to support the continued development of its assets in Greenland, including the ongoing ramp-up of the Nalunaq Gold Mine and the advancement of its wider exploration portfolio. The current admission of the Common Shares to trading on AIM will be cancelled on the date of Admission.
1.3	***Intended use of the proceeds from the purchase and/or subscription for the transferable securities that are being issued.***	Not applicable. The Company is not issuing any new Common Shares in connection with Admission. No proceeds will be raised.
SECTION 2: AN INTRODUCTION		
Element	**Disclosure requirement**	**Disclosure**
2.1	***The name and International Securities Identification Number (ISIN) of the transferable securities***	Amaroq Ltd., Ontario corporation number 1981734, Icelandic reg. no. 600122-9910, a Canadian public limited company. The ISIN of the Common Shares is CA02311U1030. The Company will trade under the symbol "AMRQ".

2.2	***The identity and contact details of the issuer, including its legal entity identifier (LEI);***	Amaroq Ltd., Ontario corporation number 1981734, Icelandic reg. no. 600122-9910, a Canadian public limited company. The Company is a Canadian corporation (Ltd.) existing in Ontario, Canada under the provisions of the OBCA with its registered office at 100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada. The LEI of the Company is 213800Q21S5JQ6WKCE70.
2.3	***Contact details of the FCA and an explanation that the FCA approval***	This Prospectus has been approved by the FCA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM, and such approval should not be considered an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with PRM 7. The FCA's head office is at 12 Endeavour Square, London, E20 1JN, United Kingdom and its telephone number is +44 (0) 20 7066 1000.
2.4	***Date of approval of the prospectus***	29 July 2026.
2.5	***Warnings***	This summary should be read as an introduction to this Prospectus of Amaroq Ltd.. Any decision by investors to invest in the Common Shares should be based on a consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Common Shares.
SECTION 3 – KEY INFORMATION ON THE COMPANY		
Element	**Disclosure requirement**	**Disclosure**
3.1	***Who is the issuer of the securities?***	Amaroq Ltd. (before 15 July 2025 – Amaroq Minerals Ltd; before 11 July 2022 – AEX Gold Inc.; before 6 June 2018 – Alopex Gold Inc.). The Company was incorporated under the Canada Business Corporations Act on 22 February 2017 and on 19 June 2024, the Company was continued under the OBCA with an indefinite lifetime. The LEI of the Company is 213800Q21S5JQ6WKCE70. The Company is a Canadian corporation (Ltd.) existing in Ontario, Canada under the provisions of the OBCA with its registered office at 100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada. ***Current operations*** Amaroq is an independent mine development corporation focused on unlocking Greenland's mineral potential. The Company's shares have been listed on AIM since 31 July 2020, on Nasdaq Iceland's Main Market since 21 September 2023 (previously listed on Nasdaq First North Growth Market Iceland, 1 November 2022 – 21 September 2023) and on the OTCQX Best Market in the United States of America since 1 July 2025. The Company's shares were listed on the TSX-V on 13 July 2017 but were voluntarily de-listed from the TSX-V on 19 March 2026. Amaroq's business model is to identify, acquire, explore and develop gold and other strategic mineral assets in Greenland by leveraging the platform it has created at its flagship Nalunaq Gold Mine, which poured first gold in November 2024. The main revenue stream for the Company comes from selling gold and, in the future, other minerals. The Company's goal is to explore and develop its assets in order to expand the existing resources in the Nalunaq area and within the West Greenland Hub, whilst simultaneously exploring other known gold and mineral deposits in South

and West Greenland; such as in the identified southern Greenland gold belt. The Group has one exclusive mining licence, 19 exclusive exploration licences in South Greenland and one exclusive special exploration licence, which are highly prospective for gold and other strategic minerals as well as two non-exclusive prospecting licences covering East and West Greenland. Additionally, the Company is exploring for strategic minerals such as copper, nickel and rare earths in the South Greenland Copper Belt and the Gardar Province Mineral Belt. The Group's Licences cover a total area of 8,169.77 km^2.

Major Shareholders

Insofar as the Directors and the Company are aware, as at 28 July 2026, being the last practicable date prior to publication of this Prospectus for ascertaining certain information contained herein (the "**Last Practicable Date**"), the following persons will, on Admission, be directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent. or more of the total issued share capital of the Company:

Name of Shareholder	Number of Existing Common Shares	Percentage of share capital
Industriens Pensionforsikring A/S	21,567,935	4.63
Lífeyrissjóður starfsmanna ríkisins, div. A.	21,092,546	4.53
Danmarks Eksport – og Investeringsfond	19,298,016	4.14
Eldur Ólafsson [1]	16,579,383	3.56
Livermore	14,738,462	3.16
First Pecos, LLC	14,624,533	3.14
Gildi-lífeyrissjóður	14,251,072	3.06

Such Shareholders do not have special voting rights and the Common Shares owned by each of them rank *pari passu* in all respects with other Common Shares. The Company is not aware of any person who, either as at the date of this Prospectus or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Executive Directors and Statutory Auditors

The Company's executive officers at the date of this Prospectus are the following individuals: Eldur Ólafsson (Chief Executive Officer), who also serves as a Director of the Company, Ellert Arnarson (Chief Financial Officer), Edward Westropp (Chief Corporate Development and Strategy Officer) and Joan Plant (Executive Vice President and Interim Chief Operating Officer).

The Company's statutory auditor is BDO Canada LLP, 1000 De La Gauchetière Street West, Suite 200, Montréal, Québec H3B 4W5, Canada. Save for its remuneration payable in respect of its role as auditor to the Company, BDO Canada LLP has no material interest in the Company and is registered to carry out audit work by the Canadian Public Accountability Board.

3.2 ***What is the key financial information regarding the issuer?***

Consolidated Income (Loss) Statement

	Q1 2026 (Unaudited)	2025 (Audited)	Q1 2025 (Unaudited)	2024 (Audited)
In Canadian Dollars				
Total revenue	18,945,404	26,984,361	—	—
Expenses				
Exploration and evaluation expenses	(401,567)	(10,911,234)	(193,420)	(2,882,092)
General and administrative	(5,794,031)	(18,957,075)	(4,626,321)	(17,521,730)
Selling expenses	—	—	(48,352)	—
Loss on disposal of capital assets	—	(253,269)	—	(149,916)
Gain on lease modification	—	55,323	30,543	—
Foreign exchange (loss) / gain	(737,939)	889,978	591,610	907,890
Operating profit / (loss)	2,663,676	(18,154,419)	(4,245,940)	(19,645,848)
Other expenses (income)				
Interest income	149,334	741,658	26,306	1,188,104
Gardaq project management fees	613,613	2,496,884	643,553	2,453,361
Share of net loss of joint arrangement	(376,680)	(2,124,689)	(370,343)	(8,590,498)
Finance costs	(330,477)	(1,308,479)	(452,273)	(583,939)
Other expenses (income)	—	—	—	—
Net income (loss) and comprehensive income (loss)	**2,448,029**	**(18,600,985)**	**(4,398,697)**	**(23,456,138)**
Basic earnings (loss) per share	0.005	(0.044)	(0.011)	(0.071)
Diluted earnings (loss) per common share	0.005	(0.044)	(0.011)	(0.071)

Consolidated Balance Sheet

	Q1 2026	2025	Q1 2025	2024
Total assets	375,589,106	354,522,908	252,074,553	255,976,986
Total equity	282,865,038	280,114,350	197,538,224	201,157,576
Total liabilities	92,724,068	74,408,558	54,536,329	54,819,410

Consolidated Statement of Cash flow

	Q1 2026	2025	Q1 2025	2024
Net Cash flows from / (used in) operating activities	10,818,300	(29,885,867)	(7,234,534)	(6,025,383)
Cash flow used in investing activities	(22,831,723)	(83,903,265)	(21,814,454)	(117,467,501)
Cash flow (used in) / from financing activities	(902,164)	90,093,026	(37,412)	145,533,873

3.3 **What are the key risks that are specific to the issuer**

1) The Company entered a commissioning year for the Nalunaq Gold Mine in 2025. During this period, the primary focus was 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.

2) The Company is also an exploration stage mining company, and is developing further resources at the Nalunaq Gold Mine. It is also conducting exploration activities to discover and develop mineral reserves on the areas of land in respect of which the Company 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 Company currently has or may obtain an exploration licence. If the Company fails to find a commercially viable

		deposit on any of its Properties, the Company's business will be materially adversely affected. Furthermore, the current Mineral Resources at the Nalunaq Property have not been the subject of a formal preliminary economic assessment, pre-feasibility study or feasibility study, and no Mineral Reserves have been declared. Accordingly, there can be no assurances that the Mineral Resources will prove to be economically viable or that the Group will be able to convert them into Mineral Reserves. 3) There can be no assurance that the Company will be able to effectively manage the expansion of its operations or that the Company's personnel, systems, procedures and controls will be adequate to support the Company's future operations. Any failure of the Board to ensure the Company's growth and development could have a material adverse effect on its business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Board's strategy will develop as anticipated. 4) The Company relies in part on products and services provided by third parties in the ordinary course of business. If they fail to perform their contractual obligations, it could have a material adverse effect on the Company's business. The Company cannot predict the risk of insolvency or other managerial failure by any third party in the future. 5) The Company's business is subject to various laws and regulations relating to, among other things, compliance with capital markets, environmental, mining, energy, antitrust, data protection, employment and tax laws and regulations. While the Company is not aware of any material breaches of applicable laws and regulations, it can neither guarantee that it has always been in full compliance with such laws and regulations in the past in the jurisdictions in which it operates, nor that it will be able to fully comply with them in the future. 6) 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 as a result of Greenland's nascent mining industry, low population density and the remote location of the Group's assets. The Company's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. 7) The life of a mining operation is limited to its mineral reserves. Many factors are involved in the determination of the economic viability of a mineral deposit including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future commodity prices and exchange rates. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting the economic viability of the mine and Property.
SECTION 4 – KEY INFORMATION ON THE SECURITIES		
Element	**Disclosure requirement**	**Disclosure**
4.1	***Type and class of the securities admitted to trading***	The Common Shares are fully paid common shares of no par value each in the capital of the Company. The ISIN is CA02311U1030. The LEI of the Company is 213800Q21S5JQ6WKCE70. The Company will trade under the symbol "AMRQ". Holders of the Common Shares can hold and transfer interest in the Common Shares within CREST (the relevant system in respect of which Euroclear UK and International Limited is the operator, in accordance with which securities may be held and transferred in uncertified form), pursuant to a depositary interest arrangement established by the Company. The Common Shares are not themselves admitted to CREST, rather, Computershare Investor Services plc, as Depositary, issues Depositary

		Interests held in CREST which represent an entitlement to one underlying Common Share. The Depositary Interests are independent securities constituted under English law which are held and transferred directly through the CREST system. Depositary Interests have the same ISIN as the underlying Common Shares and do not require a separate admission to trading on the London Stock Exchange.
4.2	***Currency of the securities issue***	Following Admission, the price of the Common Shares will be quoted on the London Stock Exchange in pounds sterling.
4.3	***Issued share capital***	As at the Last Practicable Date, the Company had 466,244,132 Common Shares in issue. No new Common Shares are being issued in connection with Admission. The admitted share capital consists of all existing 466,244,132 Common Shares. No preferred shares have been issued. The Company has no treasury shares. All issued and outstanding Common Shares have been validly issued in accordance with the OBCA. The ISIN of the Common Shares is CA02311U1030 and Depositary Interests have the same ISIN.
4.4	***Rights attaching to the securities***	In the event of the liquidation, dissolution or winding-up of the Company whether voluntary or involuntary, or any other distribution of the assets of the Company among its Shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall be entitled to receive, subject to the rights of the holders of any other class of shares, the remaining property of the Company. No guarantee is attached to the Common Shares.
4.5	***Restrictions on free transferability of the securities***	The Common Shares are freely transferable and there are no restrictions on transfer.
4.6	***Where will the securities be traded?***	Application has been made to the FCA for all of the Common Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for admission to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings in the Common Shares will commence on the London Stock Exchange at 8.00 a.m. on 31 July 2026.
4.7	***What are the key risks that are specific to the securities?***	1) Investments in equities are generally considered to bear more risk than investments in various other financial instruments, such as bonds. Share prices can fluctuate, and their value can drop to zero and investors can lose their entire investment. In the event of a company's liquidation, shareholders are last in line of receivership, collecting only that which is left when all other claims have been settled. Investors should bear in mind that even though equities, such as shares, can provide a positive return on investment, there is always a risk that an investment in the shares of individual companies will decline in value. 2) The market price of the Common Shares is affected by many variables not directly related to the success of the Company. These variables include, but are not limited to, macroeconomic developments in North America, the United Kingdom, Iceland and globally, market perceptions of the attractiveness of particular industries, changes in financial estimates by securities analysts, changes in commodity prices, currency exchange fluctuation, the extent of analytical coverage available to investors concerning the business of the Company, the issuance of securities in connection with acquisitions made by the Company or otherwise and other factors. 3) The market price and liquidity of the Common Shares may be materially adversely affected by general declines in the market or by declines in markets for similar securities. The market price of the

		Shares may also be affected by market expectations, which are influenced by the research and reports that industry or securities analysts may publish about the Company, its business, its market, or its competitors. If analysts who may cover the Company change their recommendation regarding the Common Shares adversely, cease to provide coverage or provide more favourable relative recommendations about the Company's competitors, the price of the Common Shares could decline. 4) The liquidity of the Common Shares is subject to fluctuations in response to factors such as actual or anticipated variations in the Company's operating results, changes in estimates or recommendations by financial analysts, regulatory developments, general market conditions and other factors. The dual listing of the Common Shares in the UK and Iceland may adversely affect the liquidity and value of those shares. The trading of the Common Shares in these markets takes place in different currencies, at different times and with different settlement mechanics. The trading prices of the Common Shares in these markets may differ due to these and other factors. 5) Generally, the Shareholders may face dilution in the event of any future share capital increase. The Company may have further capital requirements from time to time and may, in the future, require the issuance of new Common Shares. Any such future issuance may result in the then-existing Shareholders sustaining dilution to their relative proportion of the Common Shares in the Company and may be accompanied by increased risk to their investment depending on the purpose for which the additional capital is deployed. For the avoidance of doubt, no new Common Shares are being issued in connection with Admission, and this risk factor is directed solely at potential future capital raisings.
SECTION 5 – KEY INFORMATION ON THE ADMISSION TO TRADING / PROPOSED ADMISSION TO TRADING		
Element	**Disclosure requirement**	**Disclosure**
5.1	***Under which conditions and timetable can I invest in this security?***	The Company is not offering any new Common Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Common Shares in any jurisdiction. The Common Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission. Investors wishing to acquire Common Shares may do so through normal market channels following Admission. The Common Shares will be quoted in pounds sterling on the London Stock Exchange and will trade under the symbol "AMRQ". The ISIN of the Common Shares is CA02311U1030.
5.2	***Why is this prospectus being produced?***	This Prospectus is being produced solely in connection with the application for Admission of all of the Common Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, in accordance with the POAT Regulations 2024 and the PRM. The Directors have determined that Admission to the Main Market is in the best interests of the Company and its Shareholders, reflecting the Company's continued strategic evolution from a mineral exploration company to a broader, full-cycle mining enterprise. The Board believes that Admission will enhance the Company's profile and visibility among a broader institutional investor base, improve liquidity in the Common Shares and provide the Company with improved access to capital markets to support its continued development of its assets in Greenland.

PART 2 – RISK FACTORS

The Group's business, financial condition or results of operations could be materially and adversely affected by the risks described below. In such cases, the market price of the Common Shares may decline due to any of these risks and investors may lose all or part of their investment. The Company considers the following risks to be the material risks for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company.

Prospective investors should be aware that an investment in Amaroq is speculative and involves a high degree of risk since the mining and mineral exploration industry is risky in nature as companies have to deal with various local and global risks. In addition to the other information in this document, the risk factors described in this Part 2 of this Prospectus are those that the Company is aware of and are of particular relevance to its activities and the industry in which it operates, as well as the Common Shares. Investors are advised to properly evaluate their legal standing and any tax considerations involved with investments in the Company and seek suitable independent counsel.

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

Each of the risk factors described below could, individually or in the aggregate, materially adversely affect the Company's business, financial condition, results of operations, prospects and the value of the Common Shares. The timing, extent and impact of these risks are uncertain and difficult to predict. The risks described in this section should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties facing the Company. Additional risks and uncertainties that are currently unknown, or that the Company currently considers immaterial, may also materially adversely affect the Company's business, financial condition, results of operations and prospects. Any of these risks could cause the trading price of the Common Shares to decline and investors could lose all or part of their investment.

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

1. RISKS RELATING TO THE GROUP'S OPERATION

1.1 The Company is in a commissioning period at its Nalunaq Gold Mine alongside exploration-stage operations

During 2025, the Company progressed the commissioning and ramp-up of the Nalunaq Gold Mine and processing plant. Although progress has been made toward nameplate throughput capacity, operations remain in a commissioning and ramp-up phase and have not yet demonstrated sustained steady-state production at full design capacity.

The Company has completed the construction and commissioning of the flotation circuit at Nalunaq Gold Mine processing plant, and the processing plant is now operating with both gravity and flotation recovery circuits. The flotation circuit is expected to increase overall gold recovery rates

from the 50%-70% range achieved under the gravity-only circuit to approximately 90-95%. However, there can be no assurance that the flotation circuit will consistently operate at design specification or deliver the anticipated recovery enhancements or production targets. Ongoing optimisation of the gravity and flotation recovery circuits may take longer than expected or require additional expenditure, and actual metallurgical recoveries may differ from current expectations. In addition, the planned reprocessing of previously produced gold-bearing tailings may not yield the anticipated additional gold recovery. Mine output could become a bottleneck constraining processing throughput and cash generation, and lower-than-expected gravity and flotation recoveries would reduce payable gold ounces and, consequently, revenue.

The transition to stable, full-capacity operations involves inherent risks, including variability in mining performance, plant reliability, grade reconciliation and cost control. Should the Company be unable to stabilise operations, improve recoveries or achieve planned production levels, its financial performance, cash flows and ability to meet guidance could be materially adversely affected.

The Nalunaq Gold Mine is currently the Company's only operating mine and primary source of operating cash flow and the Company is therefore materially exposed to risks affecting a single producing asset. Any interruption to mining, processing, infrastructure, logistics, permitting, workforce availability, geotechnical conditions, plant performance, adverse weather, or other operational issues at Nalunaq could have a disproportionate impact on the Company's business, financial condition, results of operations and cash flows. Although the Company is advancing additional exploration and development projects across Greenland, these assets are not yet in production and may not be developed on commercially viable terms or within expected timelines.

The Company is also an exploration stage mining company and is developing further resources at the Nalunaq Gold Mine. It is also conducting exploration activities to discover and develop mineral reserves on the other Properties in respect of which the Group has been granted Licences by the MLSA, as listed in Part 6 (Business Overview) "*Core Assets and Activities*". It cannot give assurance that a commercially viable resource (a reserve) exists on any or all Properties for which the Group 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) has an operating history and Amaroq has established a defined Mineral Resource beyond that which was mined, there is further resource potential that has not yet been sufficiently quantified, termed the "**Exploration Target**". Bara Consulting has identified an Exploration Target for Nalunaq of between 400,000 and 2,200,000 tonnes at a grade of between 10 and 30 g/t Au. The Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the Exploration Target area and there is no certainty that further exploration work will result in the estimate of a Mineral Resource or that the Exploration Target itself will be realised. This opportunity requires the Company to perform additional mining and exploration activities and there can be no certainty that this will be successful.

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

Determination of the existence of a Mineral Resource, and subsequently a Mineral 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 Group's early-stage prospects to a stage where they justify development and/or production, during which time the economic feasibility of production may change. The stage of development from a geological concept to a project entering production are different for different projects but broadly follow the following sequence:

- Geological Concept – involves generating a geological concept based on the identification of potential mineral deposits.
- Target Generation – potential targets for exploration are identified within the broader geological concept.

- Exploration Drilling – exploration drilling is undertaken to collect core samples from the subsurface. Drilling helps determine the presence, quality, and quantity of minerals, as well as their distribution within the target area.
- Resource Estimation – a resource estimation is conducted to determine the quantum and quality of mineral resources present within the deposit.
- Economic Feasibility – an economic assessment is conducted to evaluate the feasibility of developing the deposit into a profitable mine, this will likely involve various substages such as scoping, pre and full feasibility studies.
- Permitting – once the project is considered feasible, the necessary permits and approvals from regulatory bodies and stakeholders are sought.
- Construction – with the necessary permits in place, construction and development of the mine infrastructure and processing facilities can begin.

For a project to advance from one stage to the next there needs to be a progressive development in geological, environmental and engineering understanding and a demonstration of the project's potential economic viability. This process can unfold over an extended timeframe. If the Company fails to find a commercially viable deposit on any of its properties, its operations, financial condition and results of operations will be materially adversely affected.

1.2 **Project development risks**

The Company has established procedures, systems and controls that the Board considers adequate to meet its obligations as a company admitted to the London Stock Exchange's Main Market. However, as the Company continues to grow and expand its operations, there can be no assurance that the Company's existing personnel, systems, procedures and controls will remain adequate to support its future operations at a larger scale, and the Company may need to invest in additional resources and systems to maintain compliance with its obligations as a listed company. Any failure to do so could have a material adverse effect on the Company's business, results of operations, financial conditions and prospects. In particular, whilst the Company has recently commenced production at Nalunaq, it has limited experience of operating a mine at full steady-state capacity, and its ability to scale and sustain operations will be dependent upon retaining appropriately experienced personnel and engaging service providers with relevant expertise. The Company's ability to commence, maintain or increase its annual production of mineralised material in the future will be highly dependent on its ability to discover Mineral Reserves and develop these licences. Any failure of the Directors (and the Proposed Directors, from Admission) to ensure the Company's growth and development could have a material adverse effect on its business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Board's strategy will develop as anticipated. The Company's profitability will depend, in part, on the actual economic returns and the actual costs of developing the Licences, which may differ significantly from the Company's current estimates. The development of the Licences may be subject to unexpected problems and delays.

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

The Company relies in part on products and services provided by third parties in the ordinary course of business. For example, the Company relies on third-party contractors for the commissioning and construction activities at the Nalunaq processing plant, including civil works, piping, electrical fitting and equipment installation. If they fail to perform their contractual obligations, it could have a material adverse effect on the Company's business. As part of its internal risk assessment, the Company conducts counterparty risk assessments to ensure that third parties can supply necessary services or products in a responsible manner that aligns with the Company's values.

However, the Company cannot predict the risk of insolvency or other managerial failure by any third party in the future. These events may cause interruption to services or products provided and the Company may be unable to find replacements on a timely basis. The foregoing may have a material adverse effect on the annual work plan and subsequently the financial condition of the Company. During periods of strong activity in the global mining industry, competition intensifies for the services

of suitably qualified and experienced sub-contractors, such as mining and drilling contractors, assay laboratories, metallurgical test work facilities and other providers of engineering, project management and mineral processing services. As a result, the Company may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors, and the Company may find this more challenging given its Greenlandic operations with most third-party service providers located in other countries. The loss of, or any reduction in the quality of services provided by, suitably qualified and experienced sub-contractors, or an inability to source or retain such sub-contractors, or their failure to perform their obligations, could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

1.4 **Regulatory risks**

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

The Company has established risk management and internal compliance procedures, systems and controls that the Board considers adequate to meet its obligations as a company admitted to the London Stock Exchange's Main Market. However, as the Company continues to grow and expand its operations, there can be no assurance that the Company's existing systems, procedures and controls will remain adequate to support its future operations at a larger scale, and the Company may need to invest in additional resources and systems to maintain compliance with its obligations as a listed company. Any failure to do so could have a material adverse effect on the Company's business, results of operations, financial conditions and prospects. Furthermore, the laws and regulations in the areas and jurisdictions in which the Company currently operates or may operate in the future are evolving. Consequently, such laws and regulations may change and sometimes may conflict with each other, making it more difficult to observe and comply with them.

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

1.5 **Undemonstrated economic feasibility of the Nalunaq Property**

The current mineral resources have not yet demonstrated economic viability. Neither the Mineral Resource estimate included in the NI 43-101 report titled "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland" dated 19 May 2025 (the "**43-101 Report**") nor the details provided within the CPR by SRK Exploration Limited, titled "SRK Exploration Limited Independent Technical Report on the Mineral Assets of Amaroq Ltd." dated 29 July 2026 nor the CPR prepared by BARA Consulting Ltd. for Nalunaq (the "**BARA CPR**"), titled "Competent Person's Report – Nalunaq Gold Mine, Greenland" and dated 29 July 2026, constitutes a formal preliminary economic assessment and/or forms part of a prefeasibility or feasibility study. As a consequence, the key economic and technical assumptions underlying the mine plan, including capital costs, operating costs, metallurgical recoveries and mining performance have not been independently tested or assumed. Actual outcomes may differ from those assumed. The Company has not completed a formal preliminary economic assessment or prefeasibility or feasibility level work and analysis that would allow it to declare proven or probable Mineral 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 the absence of declared Mineral Reserves, the Company's mine planning, production scheduling and cost parameters have been prepared by applying modifying factors to Mineral Resources, including Inferred Mineral Resources, rather than to declared Mineral Resources.

Mineral Resources included within the Company's current mine plan are referred to as "mineable inventory". Such mineable inventory does not constitute Mineral Reserves and the application of modifying factors for the purposes of mine planning does not imply demonstrated economic viability. No Mineral Reserves are declared at Nalunaq as at the date of this Prospectus.

Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and there is insufficient confidence to allow the application of modifying factors sufficient to support Mineral Reserve estimation. Inferred Mineral Resources must not be converted to Mineral Reserves, and there is no certainty that any part of the Inferred Mineral Resources included in the mine plan will be upgraded or converted to Mineral Reserves or that production parameters, grades, tonnes and cost assumptions in the mine plan will be achieved.

In particular, the CPRs contain estimated costs which are based upon anticipated tonnage and grades of metal to be mined and processed, the expected recovery rates and other factors — none of which has been completed to date to a prefeasibility or a feasibility study level. Whether the Company succeeds in converting the current Indicated Mineral Resource at Nalunaq to a Mineral Reserve depends on a number of factors, including: (i) the particular attributes of the deposit (including its size, grade and geological formation); (ii) assessment of the key mining factors; (iii) assessment of the current metallurgical and processing factors; (iv) the market price of gold; (v) government regulations (including regulations relating to taxes, royalties, land tenure, land use and permitting); and (vi) environmental regulations. The Company cannot determine at this time whether any of its estimates will ultimately be correct or that the Nalunaq Property will prove to be economically viable.

Whilst the cashflows presented in this Prospectus may appear robust, investors should understand that a material portion of those cashflows depends on ore that has not yet been drilled out to the standard required to classify it as a Mineral Reserve. As noted elsewhere in this Prospectus, approximately 99% of Mountain Block ounces in the current mine plan inventory are classified as Inferred Mineral Resources (with the remaining approximately 1% classified as unclassified material). There is no certainty that the Inferred Mineral Resources included in the mine plan will be converted to Mineral Reserves, or that the production parameters described in Section 7 of the Bara CPR will be realised. The mine plan and associated economic parameters should not be taken as representing demonstrated economic viability in the sense applicable to a declared Mineral Reserve.

Any of the foregoing could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

1.6 **A significant proportion of mineral inventory underlying the Nalunaq mine plan is classified as Inferred Mineral Resources; actual mined grades and tonnes may differ materially from the mine plan, and there is no certainty that drilling will upgrade resource confidence to the level required for a Mineral Reserve declaration**

The Bara CPR discloses that the current mine plan for Nalunaq covers the Mountain Block only, and that approximately 99% of Mountain Block ounces in the current mine plan inventory are classified as Inferred Mineral Resources (with the remaining 1% unclassified as Unclassified material). The Bara CPR has flagged the indicated / inferred composition of the mine plan inventory as the principal outstanding limitation and warns of uncertainty in grade continuity and tonnage assumptions until further definition drilling is completed and upgrades geological confidence.

An inferred-dominant inventory increases the risk that actual mined grades and tonnage vary from those assumed in the mine plan. Any material underperformance in mined grades relative to the geological model would directly increase unit costs, reduce operating margins and adversely affect cash generation. There is no certainty that Inferred Mineral Resources will be upgraded to indicated status and then to Mineral Reserves, or that production and cost parameters in the mine plan will be achieved.

Successful progression of definition drilling and underground resource development work is critical to improving confidence in the geological model and, ultimately, to supporting a Mineral Reserve declaration. If the Company is unable to complete this work on the anticipated timeline, obtains adverse results from it, or is unable to fund it, this could materially and adversely affect the Company's ability to plan mine operations, sustain and grow production and declare Mineral

Reserves, with consequential adverse effects on the Company's business, financial condition and prospects.

1.7 **Mine Production and Ore Availability**

The mine plan for the Nalunaq Gold Mine assumes sufficient ore availability to support a ramp-up in throughput to 300 tonnes per day. The Company has, however, experienced historical underperformance against production targets and currently holds limited ore stockpiles. There can be no assurance that the assumptions underlying the mine plan regarding ore availability will be achieved. Mine output could become a bottleneck constraining processing throughput and cash generation, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

1.8 **Tailings Storage Capacity and Life of Mine Constraints**

The current approved mine plan provides for the storage of tailings within mined-out underground voids at the Nalunaq Gold Mine, with an identified capacity of approximately 134,300 m^3 available for disposal against a projected Mountain Block tailings volume of approximately 101,800 m^3. The tailings storage capacity is a life-of-mine constraint rather than a current operational risk and the identified underground capacity is assessed as adequate for the Mountain Block mine plan. Whilst this provides a margin above current projections, any extension of Mineral Resources, change in processing volumes or variation in tailings density could exhaust available underground storage capacity before mine closure. Investors should also note that the underground storage arrangement has not yet been supported by a detailed deposition sequencing plan, and the full stated capacity may not be practically or operationally achievable. The MRE5-based life-of-mine plan identifies a total Mountain Block tailings volume of approximately 101,800 m^3 against an available underground void capacity of approximately 134,300 m^3, as confirmed by the Underground Tailings and Ancillary Waste Storage report dated 29 January 2026, providing a buffer margin of approximately 32%. Underground void capacity is therefore sufficient for the current Mountain Block mine plan. Any extension of mine life beyond the Mountain Block would generate tailings volumes exceeding the identified underground capacity and would require an alternative tailings disposal solution. The Company is currently undertaking a study with WSP of a surface dry stack tailings facility as a successor disposal route; the development of such a facility would be subject to separate regulatory approval.

However, tailings storage capacity represents a constraint on any extension of mine life beyond the Mountain Block. Any increase in the mined or processed volume per unit of mineable inventory could result in tailings volumes that exceed the available underground capacity before the end of such an extended mine life. In such circumstances, an alternative tailings disposal solution would be required before such operations could continue.

A surface dry stack tailings facility is currently under study with WSP as the successor tailings disposal route. Any such surface facility would require separate regulatory approval from the MLSA, and there can be no assurance that such approval will be obtained in a timely basis or at all. The inability to secure adequate tailings storage capacity in a timely manner could result in the curtailment of mining operations, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In addition, the placement of tailings in underground void must be managed to ensure that it does not sterilise Mineral Resources or Mineral Reserves in adjacent or underlying areas. This risk is not considered particularly acute at Nalunaq because the disposal voids identified for tailings deposition lie within the Target Block, a zone which itself hosts mineralisation. The sequencing of underground tailings placement therefore carries heightened criticality, as poorly sequenced deposition could constrain or preclude future access to areas that may otherwise be viable for extraction under revised mine planning assumptions. If tailings placement were to render Mineral Resources inaccessible, this could reduce the Company's total mineable inventory and adversely affect the mine plan and the Company's financial position.

Investors should note that the current mine plan, and the financial projections derived from it, is based solely on Mountain Block production and does not depend on resolution of the tailings capacity constraint for mine-life extension. Nevertheless, the long-term growth potential of the Nalunaq project beyond Mountain Block is subject to this constraint.

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

The majority of the Company's Mineral Licences have no previous operations and therefore lack historical operating data to support an assessment of commercial viability. While the Nalunaq Property has a prior operating history, current activities remain in the commissioning and ramp-up phase. Trial mining and processing are ongoing to optimise operations and advance toward steady-state production. As the operation matures, mining and processing methods may change, which could result in variations to operating costs, capital expenditures, remediation requirements or asset retirement obligations from current expectations.

The Company's exploration activities outside of Nalunaq are at an early stage and have no operating history on which to base estimates of future operating costs, capital expenditure requirements or site remediation obligations. Although phase 1 of the Black Angel Project is supported by technical studies, including a pre-feasibility study, and benefits from certain existing infrastructure, it remains subject to development, financing and execution risks.

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

The Company's success depends to a degree upon certain key members of the management. Those individuals have developed important government and industry relationships; they possess institutional knowledge of the Properties that is not fully captured in written records or data repositories; and they have extensive experience of operating in Greenland. They are a significant factor in the Company's growth and success. The loss of such individuals could result in delays in developing the Properties and have a material adverse effect on the Company.

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

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

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

Furthermore, the successful operation of the Nalunaq mine requires the Company to attract and retain a sufficient number of suitably qualified and experienced personnel across a range of technical and operational disciplines, including mining engineering, geology, metallurgy and plant operations. The mine is located in a remote area of Greenland, and the Company faces the inherent challenges associated with recruiting and retaining skilled personnel in such a location, including competition for talent from other mining operators, the physical demands and logistical constraints of a fly-in/fly-out or rotation-based work schedule, and the limited pool of locally available candidates with requisite technical skills and experience.

In addition to these general recruitment challenges, the Company is subject to binding obligations under an impact benefit agreement signed in December 2025 (the "**IBA**"), which imposes binding local employment and procurement targets with financial penalties for non-compliance. The IBA requires the Company to meet escalating Greenlandic workforce targets, rising from 40% in 2026 to 50% from 2028. These targets must be met against the backdrop of the specialised skill requirements inherent in underground gold mining operations at a remote site, which may significantly constrain the pool of eligible local candidates from which the Company can recruit.

If the Company is unable to attract and retain a sufficient number of suitably qualified personnel generally, it may face operational disruptions, increased reliance on contractors, higher staffing costs or production delays, any of which could materially and adversely affect the Company's operational

performance, financial condition and prospects. If the Company fails to meet the employment targets prescribed by the IBA, it may be subject to financial penalties under that agreement, which could have an adverse effect on the Company's financial position. There can be no assurance that the Company will be able to satisfy its IBA employment obligations within the required timeframes or that it will be able to maintain an appropriately skilled workforce at the levels necessary to sustain planned production.

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

The ability of the Shareholders to bring actions or enforce judgments against the Company or its Directors, Proposed Directors or Executive Officers may be limited. The ability of Shareholders outside Canada to bring an action against the Company may be limited under law. The Company is incorporated under the Business Corporations Act (Ontario) (the "**OBCA**"). The rights of holders of Common Shares are governed by the OBCA and by the Company's Articles and By-Laws. These rights differ from the rights of shareholders in typical English or Icelandic companies. A Shareholder outside Canada may not be able to enforce a judgment against the Company or some or all of the Directors, Proposed Directors and Executive Officers. Consequently, it may not be possible for a Shareholder outside Canada to effect service of process upon the Company or the Directors, Proposed Directors and Executive Officers within the Shareholder's country of residence or to enforce judgments against the Company or the Directors, Proposed Directors and Executive Officers within the Shareholder's country of residence or to bring an action against the Company. There can be no assurance that a Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Canada against the Company or the Directors, Proposed Directors or Executive Officers who are residents of the UK or Iceland or countries other than those in which judgment is made. In addition, Canadian or other courts may not impose civil liability on the Company or the Directors, Proposed Directors or Executive Officers in any original action based solely on foreign securities laws brought against the Company or the Directors, Proposed Directors or Executive Officers in a court of competent jurisdiction in the UK, Iceland or other countries.

1.13 **Internal controls**

The Company has established a system of internal controls for financial reporting. Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. The Company has procedures in place in order to help ensure the reliability of its financial reports, including those imposed on it under English, Icelandic and Canadian securities laws as well as the rules and policies of the exchanges on which the Company is listed or quoted (AIM and, following Admission, the Main Market, as well as the Nasdaq Iceland Main Market), and the Board considers these procedures adequate to meet its obligations as a company admitted to the London Stock Exchange's Main Market. However, as the Company continues to grow and expand its operations, there can be no assurance that the Company's existing procedures and controls will remain adequate to support its future operations at a larger scale, and the Company may need to invest in additional resources and systems to maintain compliance with its obligations as a listed company. Failure to implement required controls, or difficulties encountered in their implementation, could harm the Company's results of operations, or cause it to fail to meet its reporting obligations. If a material weakness is discovered, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and adversely affect the market price of the Common Shares or other securities and the reputation of the Company.

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

During site inspections in September 2025, EAMRA identified matters that gave rise to corrections of procedures at the Nalunaq Property regarding: (i) temporary tailings storage and handling, (ii) water management at the processing plant, (iii) fuel management and the spill from the fuel truck at the S300 level, and (iv) run-of-mine ore management. Nalunaq decided, at its own discretion, to undertake the required remedial actions during an already planned shutdown for construction activities. The processing plant stopped on 9 October 2025 to complete Phase 1 construction and commissioning work and the corrective actions. Restart approval, with due consideration to the

identified matters, was granted by EAMRA on 9 January 2026. Since then Nalunaq has continued to work with EAMRA to close out the issues identified. EAMRA has also informed Nalunaq that information relating to identified matters will be communicated to the relevant prosecution authority for the purpose of enabling that authority to assess whether any further action should be considered pursuant to section 141 of the Mining Act, which forms the legal basis for the imposition of fines. Although, at the date of this Prospectus, no proceedings have been initiated and no formal indication has been given that the matters are expected to result in any fine or other sanction, there can be no assurance that enforcement action, fines or other measures will not arise in the future. Nor can there be any assurance as to the timing, outcome or financial impact of any such assessment by the relevant authorities.

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

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

1.15 **Information systems security threats**

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

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

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

1.16 **The Company holds significant exploration and development stage mineral assets**

The Group holds a portfolio of exploration and development stage mineral assets beyond the Nalunaq Gold Mine, including Black Angel, Kangerluarsuk, Stendalen, Nunarsuit, Minturn and Nanoq. These assets are at varying stages of exploration or development and are subject to the inherent uncertainties associated with mineral exploration or development, including the risk that exploration work does not result in the identification of economically viable mineral deposits. There is no assurance that the Group's exploration expenditure will result in the discovery of new mineral resources or that any resources identified will be capable of economic extraction. These assets may require significant additional capital investment before they can be advanced to a production stage, and there is no certainty that such funding will be available on acceptable terms or at all.

2. RISKS RELATING TO THE GROUP'S INDUSTRY

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

Mineral exploration is a speculative business, characterised by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover

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

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

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

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

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

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

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

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

Many factors are involved in the determination of the economic viability of a mineral deposit including the achievement of satisfactory Mineral Resource and Mineral 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 mineralised material to be mined and processed, the configuration of the mineralised zone, ground and mining conditions, expected recovery rates of gold from the mineralised material and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result the Company cannot give assurance that the Group's development of the Properties will become operating mines. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting the economic viability of the mine and Property.

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

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

If the Group 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.

2.6 **Commodity price volatility may adversely affect the Company**

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

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

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

For the duration of the construction period of the Nalunaq Project, the Group has obtained builders' liability insurance package to adequately protect the Group's assets, employees and contractors at the time of intensive construction activities. Following the transition from construction to operations in 2026, the Company's insurance coverage will change from builders' risk to an operational programme. Such coverage may not fully protect against all operational risks, and any uninsured or underinsured loss could materially adversely affect the Company's business, financial condition and results of operations.

Exploration, development and production operations on mineral properties may involve numerous risks not covered by insurance, including:

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

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against certain risks may not be available to the Company or to other companies in the mining industry on acceptable terms. If such liabilities arise and are not covered by insurance, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

2.8 **Potential conflicts of interest may arise between the obligations of Directors, Proposed Directors and Executive Officers of the Company and to other entities**

Insofar as certain Directors, Proposed Directors and Executive Officers of the Company hold similar positions with other mineral resource companies, conflicts may arise between the obligations of these Directors, Proposed Directors and Executive Officers to the Company and to such other mineral resource companies. Certain Directors, Proposed Directors and Executive Officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these Directors, Proposed Directors and officers may conflict with the interests of the Company. Directors, Proposed Directors and Executive Officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and the Company's corporate governance policies.

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

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

2.10 **Uncertainty associated with Mineral Resource estimates**

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

Furthermore, metallurgical work undertaken by independent laboratories has confirmed the presence of arsenic-bearing minerals at the Nalunaq Gold Mine and indicates that arsenic reports to the flotation concentrate produced at the processing plant. Elevated arsenic content in concentrate is a known commercial risk in the gold mining industry, as smelters and offtakers typically impose financial penalties where arsenic levels exceed contractually specified thresholds. The Company entered into an offtake agreement with Gunvor SA in April 2026 (the "**Offtake Agreement**"), pursuant to which the Company may be subject to arsenic-related penalty deductions under the pricing and quality provisions of that agreement.

Accordingly, there can be no assurance that arsenic-related deductions will not be material, and such deductions could significantly reduce net concentrate revenue from the Nalunaq Gold Mine, adversely affecting the Company's cash flows, financial condition and results of operations. In addition, if arsenic levels in the concentrate were to exceed the maximum permissible thresholds under the Offtake Agreement or applicable regulatory requirements, the Company could face

suspension or termination of offtake arrangements, which could have a material adverse effect on the Company's ability to sell its production and generate revenue.

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

The mining industry is intensely competitive in all of its phases. A number of other mining companies may seek to establish themselves in Greenland and have already, or may be allowed to, tender for exploration and mining permits and other services, supplies or contracts, thereby providing competition to the Company. The Company will compete with numerous other local and international companies and individuals, including larger competitors with access to greater financial, technical and other resources than the Company, which may give them a competitive advantage in the exploration for and commercial exploitation of attractive properties. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests and competition could adversely affect the Company's ability to acquire suitable additional properties in the future. The Company's success will depend on its ability to develop the Properties and, in addition, select and acquire exploration and development rights on other properties and there can be no assurance that the Company will continue to be able to compete successfully with its rivals.

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

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

There is great uncertainty concerning European and global economic development. The Russian invasion of Ukraine and the ongoing conflict in the Middle East have created significant uncertainty and market volatility and could have adverse effects on European and global economies. Sanctions, trade-wars, trade restrictions, and wider geopolitical tensions have further contributed to this environment. The global markets are experiencing high volatility due to these geopolitical tensions, economic uncertainties, and fluctuating investor sentiment. This can lead to unpredictable stock price movements and impact the Company's market valuation.

A widespread outbreak of an infectious illness, such as the COVID-19 pandemic, may result in travel restrictions, disruption of healthcare services, prolonged quarantines, supply chain disruptions, business closures, lower consumer demand, layoffs, defaults and other significant economic, social and political impacts. All these factors could have material adverse effect on the Company's business, financial condition, results of operations and growth prospects.

2.13 **Climate change and its associated risks may adversely affect the Company's operations**

The Company recognises considerable risks posed by climate change to mining operations:

- *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. Climate projections for Greenland indicate a warmer and wetter climate, with more frequent extreme precipitation events that may increase the risk of flooding. The Nalunaq Gold Mine is located in a remote area of South Greenland that is subject to significant seasonal variation in weather conditions. The flood risk assessment for the Nalunaq Gold Mine requires updating following changes to the project design, including the removal of the proposed dry stack tailings facility. Until this assessment is updated, there can be no assurance that adequate flood protection measures are in place at the Nalunaq Gold Mine for all foreseeable climate scenarios. Flooding and other severe weather conditions could damage infrastructure and equipment, disrupt mining, processing and transportation activities, increase operating and maintenance costs, and adversely affect health and safety. Flood risk assessments, including those relating to the processing plant, may require periodic review and updating as project designs and environmental conditions evolve. Additionally, environmental changes could exacerbate resource shortages, affecting the workforce and communities around sites.

- *Supply Chain Vulnerabilities*: the Company'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 Company, necessitating proactive adaptation and mitigation strategies to safeguard the business against the adverse effects of climate change.

3. RISKS RELATING TO THE GROUP'S FINANCIAL SITUATION

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

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

Liquidity risk is the risk that the Company encounters difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets, or of having to do so at excessive cost. The risk arises from maturity mismatches between financial liabilities and financial assets. The Company may be exposed to financing and liquidity risks if it fails to adequately manage its financial structure. The Company is currently incurring significant capital and operating expenditures across its projects, mainly related to the Nalunaq Gold Mine, whilst still in the commissioning phase of its processing plant at Nalunaq. Commissioning activities carry inherent risks and may extend beyond anticipated timelines. Additionally, construction and operational costs during this phase can exceed expectations, and delays in revenue generation may occur, which would introduce material liquidity risk to the Company.

While the Company 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 Company. The inability to secure financing may impact the liquidity of the Company, which may in turn have a material negative impact on its ability to meet debt obligations or conduct operations. Even if the Company can raise sufficient liquidity, it may be on unfavourable terms and thus have a material negative effect on the profitability of the Company. Lack of available and favourable financing may also impact the Company's ability to capitalise on investment opportunities. Amaroq remains committed to maintaining strong relationships with its shareholders, investors, financial institutions and the broader financial markets, in order to facilitate access to capital on favourable terms.

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

As at 31 March 2026, the Group had cash and cash equivalents of approximately CAD$8.8 million.

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

The Company requires substantial funds to determine whether Mineral Reserves exist on the Properties beyond an Indicated 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 Group'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.

In addition, the Group may elect to proceed with the construction or development of a mine on one or more of the Properties in circumstances where Mineral Reserves have not been formally established in accordance with applicable recognised standards. In such circumstances, there can be no assurance that the relevant deposit will prove to be economically viable or that the Group will recover its investment in the development of such a mine.

3.3 The Company may not be able to comply with financial covenants in its financing arrangements

The Company is subject to financial and other covenants under its debt and financing arrangements. The Company's ability to comply with such covenants depends on its future operating performance, commodity prices, exchange rates and other factors, some of which are beyond its control. The Directors have taken into account full compliance with such financial covenants in providing the working capital statement in paragraph 10 of Part 12, '*Additional Information*', of this Prospectus. However, if the Company were to fail to comply with any covenant and were unable to obtain a waiver or amendment on acceptable terms, this could result in an event of default, permitting lenders to accelerate repayment of outstanding indebtedness or enforce security over assets. Any such event could have a material adverse effect on the Company's business, financial condition, cash flows and ability to continue operations.

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

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

3.5 The Company is exposed to fluctuations in exchange rates

The Company generates its revenues primarily in US dollars, whilst a substantial portion of its operating and capital expenditures are denominated in other currencies, including Danish krone, Icelandic krone, euros, Canadian dollars and UK pound sterling. As a result, the Company is

exposed to foreign exchange risk and fluctuations in exchange rates may adversely affect its operating costs, cash flows and results of operations. The Company may seek to hedge a portion of its foreign currency exposure; however, there can be no assurance that any hedging strategy will be effective or that it will fully mitigate the impact of exchange rate volatility. In addition, the Company reports its financial results in Canadian dollars and is therefore subject to translation risk. Exchange rate movements are outside the Company's control and may be material.

3.6 **Changes in accounting policies or accounting standards could affect the Company**

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

3.7 **Fair value risk**

In accordance with the International Financial Reporting Standards ("**IFRS**") and International Accounting Standards as issued by the International Accounting Standards Board the Company initially records all financial instruments at fair value. Fair value of some assets and liabilities are sensitive to changes in market interest rates, especially in a more volatile market environment. Fair value estimates are made at the consolidated statement of financial position date, based on relevant market information and other information about financial instruments. As at 31 December 2025, the Company's financial instruments are cash, an escrow account for environmental monitoring, trade and other payables, and loan 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.

3.8 **Credit risk**

Credit risk is the risk that a counterparty fails to meet its obligations under a financial instrument, resulting in financial loss. The Company's cash balances, including funds held in escrow for environmental monitoring and reclamation purposes, are exposed to credit risk, as access to such funds depends on the financial stability of the relevant depositary institutions. The Company seeks to mitigate this risk by distributing its cash balances among reputable financial institutions. GrønlandsBANKEN A/S is primarily used in respect of the escrow funds, while other operational funds are held with financial institutions in Canada and Iceland. The Company considers the associated credit risk to be limited given the established financial standing of these institutions; however, there can be no assurance that losses would not arise in the event of a counterparty default.

4. **RISKS RELATING TO GREENLAND**

4.1 **The Company may lose its interest in Licences**

The Group's 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 Company could lose title to, or its interest in, the Licences if their conditions are not met. In particular, 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 the Licences will be renewed upon expiry, or that any renewal will be granted on the same terms. Under Section 88 of the Mining Act, a direct or indirect transfer of a licence granted under the Mining 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.

As at the date of this Prospectus, the following Licences held by the Group are due for renewal on 31 December 2026 under the standard terms and conditions applicable to mineral exploration licences in Greenland: 2015/17 (Tartoq), 2020/36 (Anoritooq), 2021/02 (Sava), 2022/01 (Kobberminebugt), 2022/08 (Siku) and 2020/06 (Kangerluarsuk 2). In addition, Licence No. 2006/10 (Vagar) is due to expire on 31 December 2026, having reached the maximum tenure permitted under Greenlandic law. The Company intends to expand Licence No. 2026-100 (Vagar2) to incorporate the Vagar licence area, thereby extending its ability to continue exploration activities in that area. Furthermore, Licence No. 2011/31 (Kangerluarsuk 1) expired on 31 December 2025 and was renewed on 17 June 2026. The Company intends to submit applications for renewal of the licences requiring renewal on 31 December 2026 to the MLSA no later than two months prior to their renewal date. If any of these Licences is not renewed on acceptable terms, or is not renewed in a timely manner, the Group's ability to continue exploration or development activities on the relevant licence areas could be materially adversely affected, which could in turn have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

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

The Company's future operations on the Properties, including exploration and any development activities or commencement of production on the Properties, require permits and approvals from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, protection of endangered and protected species, treatment of indigenous people, mine safety and other matters. All activities covered by licences granted under the Mining 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 Mining Act (including drilling, shaft sinking, driving of drifts, etc.) must in each case be approved by the Government of Greenland before implementation; before exploitation is initiated, the Government of Greenland must have approved an exploitation plan for the enterprise, including production organisation and related facilities; and the licensee must also submit a closure plan in connection with an application for approval of exploitation measures (the Government of Greenland must approve the closure plan before exploitation is initiated which may be subject to terms relating to protection of the environment and safety and health measures after the cessation of activities, including monitoring in a period after closure).

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

Specifically, under the terms of the Nalunaq operating licence, the Company is required to obtain EAMRA approval for 23 specific environmental plans. As at the date of this Prospectus, all environmental plans required under the operating licence have been approved by EAMRA, with the exception of one remaining plan. EAMRA has confirmed that the Company's submission in respect of the remaining plan has addressed all of its comments. The Company has submitted its revised report in respect of the remaining plan and EAMRA has until 1 October 2026 to approve it. Failure to obtain EAMRA approval within the required timeframe in respect of any outstanding plans could constitute a breach of the operating licence, which could expose the Company to regulatory sanction, including enforcement action or the suspension or revocation of the operating licence. Any such outcome could have a material adverse effect on the Company's business and prospects.

Non-compliance with permit conditions could lead to operation delays or sudden production stoppages at the Nalunaq Gold Mine. For the latest status update in respect of the EAMRA investigation at the Nalunaq Gold Mine, please refer to risk factor 1.14 above. Whilst the Company reports that remediation efforts are progressing, there can be no assurance that all identified non-compliance matters have been, or will be, fully resolved to the satisfaction of the MLSA. The CPR

prepared by Bara Consulting Limited notes the importance of maintaining a proactive and transparent relationship with the relevant authorities; any recurrence of permit non-compliance could result in enforcement action, permit suspension or revocation, and could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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. Please refer, in particular, to the historic issues that were identified by EAMRA and subsequently addressed by Nalunaq, as described in paragraph 1.14 above. 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 and the royalties imposed on proceeds from mineral exploitation. In particular, Addendum No. 3 of 1 July 2014 to the Greenland Exploration Standard Terms provides that, for licences granted on 1 July 2014 or later, new rules and regulations may be made which amend the terms of such licence (with prospective effect) in accordance with the terms of such Addendum. The Greenland parliament (Inatsisartut) may also amend or replace the Mining Act. Amendments to the terms of one or more of the Licences could make the Licence uneconomic for the Group.

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

Previous operations have caused environmental damage at certain of the Group's properties at Black Angel and Nalunaq and may have caused environmental damage at others of the Group's properties. Nalunaq is not legally responsible for the liabilities of previous operators, but it may be difficult or impossible to assess the extent to which such damage was caused by the Group or by the activities of previous operators, in which case the Group may be responsible for the costs of reclamation. The Group is subject to potential risks and unanticipated liabilities associated with its activities, including negative impacts to the environment from operations, waste management and site discharges. The Company is aware that chemicals have been left at the Nalunaq Property by the previous operator, and Nalunaq A/S has agreed a remediation plan with the MLSA in relation to how such chemicals will be disposed of. At this time the chemicals remain underground. Approximately half have been repackaged by a specialist contractor and will be disposed of in 2026. The other half has been deemed by the operation as inaccessible for safety reasons and remains in situ. The Government is being kept fully informed of the actions being taken by the Company. This is covered by funds in an escrow account held by Nalunaq, of which the Government of Greenland is the beneficiary. As of 31 December 2025, the balance of the cash deposit was CAD 9,033,241. However, it is possible that the escrow funds will not be sufficient to cover future environmental liabilities in connection with the Nalunaq Licence.

It should be noted, however, that after the mine was closed in 2014, a five-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 Gold Mine at that time was insignificant and that no further actions were needed to reduce the environmental impact. In addition, although there is a history of pollution associated with the Black Angel Mine (which previously operated until 1990) lead and zinc concentration in seawater and biota decreased steadily after mine closure and removal of particularly contaminated waste material (although residual pollution sources remain and impacts are still detectable decades after closure).

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.

During site inspections in September 2025, EAMRA identified matters that gave rise to corrections of procedures at the Nalunaq Property regarding: (i) temporary tailings storage and handling, (ii) water management at the processing plant, (iii) fuel management and the spill from the fuel truck at the S300 level, and (iv) run-of-mine ore management. Nalunaq decided, at its own discretion, to undertake the required remedial actions during an already planned shutdown for construction activities. The processing plant stopped on 9 October 2025 to complete Phase 1 construction and commissioning work and the corrective actions. Restart approval, with due consideration to the identified matters, was granted by EAMRA on 9 January 2026. EAMRA has also informed Nalunaq that information relating to identified matters will be communicated to the relevant prosecution authority for the purpose of enabling that authority to assess whether any further action should be considered pursuant to section 141 of the Mining Act, which forms the legal basis for the imposition of fines. Although, at the date of this Prospectus, no proceedings have been initiated and no formal indication has been given that the matters are expected to result in any fine or other sanction, there can be no assurance that enforcement action, fines or other measures will not arise in the future. Nor can there be any assurance as to the timing, outcome or financial impact of any such assessment by the relevant authorities.

Notwithstanding the foregoing, on 20 March 2026 Nalunaq received the Government of Greenland's final approval of the Mining and Closure Plan pursuant to sections 77 and 80 of the Greenland Mining Act, and on 31 March 2026 Nalunaq received the Government of Greenland's final approval of the specific plans for activities pursuant to sections 120 and 121 of the Greenland Mining Act.

4.4 The Company is subject to political risks

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

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

4.5 The Company may be affected by emerging geopolitical and jurisdictional risks specific to Greenland

Greenland is a self-governing territory within the Kingdom of Denmark, with full authority over its mineral and natural resources. While the legal framework governing mining operations is generally stable, broader geopolitical developments may introduce new and unpredictable risks to the Company's operations.

Greenland's significant mineral resource potential and strategic location between North America and Europe have attracted increased geopolitical attention in recent years. Heightened interest from major global powers, including public statements by senior U.S. officials regarding Greenland's strategic and resource importance, has contributed to greater political and media scrutiny of activities in the region. While such attention may create opportunities for investment, partnerships or strategic support, it may also result in increased regulatory focus, policy shifts, permitting uncertainty or changes in the operating environment. The Company's activities in Greenland are therefore subject to geopolitical developments that are outside its control, and which could materially affect its operations, financing arrangements or growth strategy.

Additionally, there is an active political debate within Greenland regarding increased autonomy or potential full independence from Denmark. Any future change in Greenland's constitutional or international status could result in a new legal, regulatory, or fiscal regime affecting existing licences and the overall framework under which the Company operates. There can be no assurance that such developments would not have a material adverse effect on the Company's activities, its rights

under current licences, or future project economics. The materialisation of this risk may adversely affect the Company's future earnings and competitive position and its business, prospects, financial conditions and results of operations.

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

The Properties are in remote locations 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.

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

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

The Company's operating and exploration properties are located across multiple remote regions of Greenland, spanning sub-arctic maritime environments in the south to high arctic environments in the north-west. The prevailing climate conditions across these three locations present material operational risks that, if they materialise, could result in substantial delays, increased costs, operational shutdowns, injury or loss of life, or damage to infrastructure, plant and equipment. The Company's Properties are located in environments characterised by long, cold overcast winters, with average temperatures as low as -20°C in places, surrounded by ice, permafrost and blowing snows. Certain Properties are located in a high-arctic climate, classified as a cold-desert, with mean temperatures of approximately -24°C in February, with potential to fall as low as -50°C.

Across all of the Company's Properties, seasonal access limitations constrain the duration of field exploration activities, with adverse weather conditions creating risks of delays in delivering planned work programmes and achieving exploration targets within expected timeframes. The highly seasonal nature of daylight at all Greenlandic latitudes must also be accounted for in operational planning and scheduling.

Adverse weather conditions may affect the Company'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 particular, severe weather events or seasonal access limitations could lead to material deviations from initial operational plans, budgets, and forecasts, including delays in development milestones or increased costs. In addition, the materialisation of this risk may adversely affect the Company's future earnings and competitive position and its business, prospects, financial condition and results of operations.

4.8 The water quality at the Nalunaq Gold Mine may be affected by arsenic and other contaminants

Environmental monitoring at the Nalunaq mine site has identified elevated concentrations of dissolved arsenic in the Kirkespir River, which flows through or adjacent to the mine site. The regulatory compliance threshold for dissolved arsenic in the Kirkespir River is 4 µg/L. Monitoring conducted at the end of March 2026 recorded dissolved arsenic at 3.2 µg/L, which was within the applicable threshold at that time. However, monitoring during the spring snowmelt period in April and May 2026 recorded exceedances of the 4 µg/L threshold. The exceedances occurred prior to planned surface water mitigation measures being fully operational at the site.

The source of the elevated arsenic concentrations has not been definitively confirmed. If the exceedances are determined to be mine-related, for example, as a result of drainage from mine workings, process areas or tailings. This could trigger regulatory intervention by EAMRA or other competent authorities, including requirements to implement additional remediation measures, potential suspension of operating permits, and potential fines or other enforcement action under the Mineral Licence and Safety Act or applicable environmental legislation. There is no certainty that ongoing or future monitoring will not record further exceedances, or that the competent authorities will not take enforcement action, whether in relation to historical or future exceedances.

The Company has commissioned surface water mitigation infrastructure that is targeted for completion before the 2027 thaw period. There is no certainty that this infrastructure will be completed on schedule, that it will be effective in preventing further exceedances, or that regulators will consider it adequate. Failure to implement effective surface water management measures could result in continued monitoring exceedances and associated regulatory, financial and reputational consequences.

In addition, the Company is required to submit a Surface Water Management Plan as part of its special environmental plan obligations under the applicable Greenlandic permitting framework. The Surface Water Management Plan submission deadline is 1 July 2026. Failure to submit the plan on time, or failure to obtain approval of the plan, could constitute a breach of the Company's environmental authorisations and could affect its ability to continue operations.

The Company is also required under applicable environmental permits to monitor and manage nitrate concentrations in surface and ground waters, which may be affected by the use of nitrogen-based explosives in the underground mining operations. Exceedances of applicable nitrate thresholds or failure to manage nitrate runoff appropriately could give rise to further regulatory obligations and enforcement risk.

5. RISKS RELATING TO THE TAXATION OF THE GROUP

5.1 Changes to taxable treatment of Common Shares

Following Admission, the Common Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company and who are concerned about the potential UK inheritance tax position should consult their own tax adviser. The loss of certain tax advantages may make an investment in the Company less attractive to certain investors, which could adversely affect the market price and liquidity of the shares. This Prospectus is not a substitute for independent tax advice.

5.2 There can be no assurance that the Company may not experience adverse tax consequences or will be able to make returns for Shareholders in a tax-efficient manner

The Company acts as the holding company to a group of companies involved in the mining industry, and endeavours to maximise returns for Shareholders in a fiscally responsible manner. In this regard, the Company has made certain assumptions regarding taxation. However, should it transpire that these assumptions are disputed by the revenue authorities, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in excess of the taxes that were anticipated by the Group. This may alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in tax laws or tax authority practices may also adversely affect any distributions to Shareholders, including post-tax returns of capital or payments of dividends to Shareholders. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

5.3 Changes in applicable tax law in Greenland, Canada and the UK or any other relevant jurisdiction may result in adverse consequences to Shareholders and/or reduce any net post-tax return derived by Shareholders from an investment in the Company

The tax treatment of Shareholders of Common Shares issued by the Company, any of the Group companies, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in Greenland, Canada, the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

6. RISKS RELATING TO THE COMMON SHARES AND ADMISSION

6.1 Risk related to investment in equity securities

Investments in equities are generally considered to bear more risk than investments in various other financial instruments, such as bonds. Share prices can fluctuate more than bond prices and their value can drop to zero and investors can lose their entire investment. In the event of a company's liquidation, shareholders are last in line of receivership, collecting only that which is left when all

other claims have been settled. Return on investment in equity securities is dependent on dividend payments and the change in price, i.e., the difference between the purchase price and the selling price of each security. Theoretically, the risk involved can be partly mitigated by investing in a portfolio of diverse investments and limiting the investments to companies that the investor either knows well or can study in detail. Investors can further reduce risk by limiting or avoiding the use of borrowings to fund purchases of equity securities. Nevertheless, the inherent risks of the equity markets cannot be fully avoided when investing in equity securities.

Investors should bear in mind that even though equities, such as shares, can provide a positive return on investment, there is always a risk that an investment in the shares of individual companies will decline in value. It is therefore recommended that investors pay close attention to diversifying their risk and they are furthermore advised to seek assistance from experts, such as licensed financial institutions, to assist them in their assessment of the Common Shares as an investment option.

Investments in equities, such as shares, carry a range of risks. Examples of these risks are liquidity risk, counterparty risk and market risk. Liquidity risk is the risk that investors are not able to dispose of certain securities when they so desire or cannot dispose of them at a price deemed acceptable. This risk can be measured by the difference in the ask and bid rates of the relevant securities Counterparty risk is the risk that a counterparty to a transaction fails to fulfil its contractual obligations upon settlement. Market risk is the risk of fluctuations in the market price of securities. Multiple events can lead to market price fluctuations, resulting in either an increase or decrease in the price of equity securities. Many of such events are outside the control of a company's management.

Companies are dependent on the legal framework imposed by local authorities at any given time. Once their shares, or other securities, are admitted to trading on a regulated market companies are further subject to the laws and regulations pertaining to financial markets. Extensive or far-reaching changes to that legal framework can negatively affect financial markets or cause turbulence resulting in fluctuations in the price of listed securities.

Leverage is the use of debt (borrowed capital) to invest, e.g., in equity securities. The return from using leverage to invest in equity comes from the difference between the return on the equity and the cost of the associated interest on the borrowed capital. Leverage amplifies both investors' return and loss, therefore exposing investors to a higher risk of investing in equity.

6.2 **There may be a limited market for the Common Shares**

The price of the Common Shares after Admission may also vary due to a number of factors including, but not limited to, general economic and geopolitical conditions and forecasts, the Group's general business condition and the release of its financial reports. Although it is the Company's current intention that its securities should continue to trade on the London Stock Exchange and NASDAQ Iceland, it cannot assure investors that it will always do so. In addition, an active trading market for the Common Shares may not develop or, if developed, may not be maintained, which may adversely affect the liquidity and trading price of the Common Shares and therefore the value of any investment.

6.3 **The market price of the Common Shares could be subject to volatility**

The market price of the Common Shares is affected by many variables not directly related to the success of the Company. These variables include, but are not limited to, macroeconomic developments in North America, the United Kingdom, Iceland and globally, market perceptions of the attractiveness of particular industries, changes in financial estimates by securities analysts, changes in commodity prices, currency exchange fluctuation, the extent of analytical coverage available to investors concerning the business of the Company, the issuance of securities in connection with acquisitions made by the Company or otherwise, and other factors. These external factors are outside the control of the Company.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such

companies. There can be no assurance that such fluctuations will not affect the price of the Common Shares.

6.4 **A liquid market for the Common Shares may not be maintained**

Admission should not be taken as implying that there will continue to be a liquid market for the Common Shares. There is no guarantee that there will be sufficient liquidity in the Common Shares to sell or buy any number of Common Shares at a certain price level. Whilst the Company's Common Shares have been admitted to trading on AIM for many years, the Company cannot predict the extent to which an active market for the Common Shares will be sustained. An illiquid market for the Common Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

The trading market for the Common Shares may also continue to be influenced by the research and reports that industry or securities analysts publish about the Company and/or its business. If securities or industry analysts do not publish research or reports about the Company's business, or if they downgrade their recommendations, the market price of the Common Shares and their trading volume could decline.

6.5 **Future sales of Common Shares by major Shareholders could depress the price of the shares**

The Company's major Shareholders may sell a substantial number of Common Shares at any time, including in the period of time immediately following Admission and thereafter. The occurrence of such sales, or the perception that any such sales could occur, may significantly reduce the Company's share price. The Company's major Shareholders are not entering into any agreement in connection with Admission that would impose restrictions on their ability to sell, transfer or otherwise deal in the Common Shares. The Company is unable to accurately predict if or when substantial numbers of Common Shares will be sold by any persons in the open market following Admission. The issuance of additional Common Shares in the Company in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.

6.6 **The Group may seek to raise financing to fund future acquisitions and other growth opportunities**

The Company may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Common Shares may suffer dilution in their percentage ownership, or the market price of the Common Shares may be adversely affected.

The Company's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements. There can be no guarantee that the Group's historical performance will be repeated in the future, particularly given the competitive nature of the industry in which it operates, and its profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay a dividend will suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and Proposed Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Company's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors and Proposed Directors deem significant from time to time.

6.7 **Exchange rate fluctuations may adversely affect the value of the Common Shares for certain investors**

The Common Shares are quoted in pounds sterling on the London Stock Exchange. Fluctuations in exchange rates between pounds sterling and other currencies may affect the value of the Common Shares or any dividends paid on them when translated into other currencies and may affect the comparative value of the Common Shares against securities quoted in other currencies. For investors whose principal currency is not pounds sterling, any depreciation of pounds sterling against their home currency will reduce the value of their investment in the Common Shares.

6.8 **The shareholding of existing Shareholders may be diluted**

The Company may, from time to time, require additional capital to fund its exploration activities, development activities, or to take advantage of acquisition, joint venture or other business opportunities that may be presented to it. Any such future capital requirements may necessitate the issuance of new Common Shares, whether in the form of Common Shares, Depositary Interests, convertible bonds or warrants, and any such issuance is likely to result in the then-existing Shareholders sustaining dilution to their relative proportion of the Common Shares in the Company. In addition, the Company may issue convertible bonds which may be converted into Common Shares, with the consequent risk of future dilution for existing Shareholders. There may also be other issuance of Common Shares, such as to key employees or personnel, pursuant to the Company's share incentive arrangements, which may further dilute the shareholding of existing Shareholders. The extent of any such dilution will depend on the number of Common Shares issued and the price at which they are issued, which cannot be predicted at this time. Shareholders may also be faced with increased risk to their investment alongside dilution of their existing shareholding, depending on the purpose for which any additional capital is deployed.

Under the Articles, the Company's Board is authorised to issue an unlimited number of Common Shares. Prior to the issuance of any new share capital, the Company's Board must approve the share issuance by resolution and must determine the price at which the new shares will be issued. Common Shares issued by the Company must be fully paid and non-assessable. If Common Shares are to be issued for consideration other than cash, the Board must determine the fair value of the non-cash consideration and that such fair value is not less than the amount of money the Company would have received if the new Common Shares had been issued for cash. Certain issuances of Common Shares will be subject to the prior approval of the Shareholders in accordance with applicable Canadian securities laws, including, unless subject to an exemption under Canadian securities laws, issuances to a "related party" (as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions).

6.9 **The Company's Common Shares are traded in the UK, Iceland and the United States**

With effect from Admission, the Common Shares will be admitted to trading on the Main Market, the Nasdaq Iceland Main Market, and OTCQX ® Best Market in the United States. Trading price and volume levels could fluctuate significantly on each market, independent of the trading price or volume on the other markets. Investors could seek to sell or buy the Common Shares to take advantage of any price differences between the three markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility both in terms of trading price and volume of the Common Shares on any of the three markets. In addition, transfer of the Common Shares between markets might be subject to delays. Furthermore, transfer of the Common Shares between markets might not be possible immediately as procedures with the Company's transfer agents/registrars must be followed, which could result in time delays and additional costs.

As a listed company, and as a reporting issuer in Canada, the Company is subject to reporting and disclosure requirements in Canada, the UK and Iceland. Compliance with three sets of rules and regulations can lead to increased legal and financial compliance costs and may make some activities more time-consuming. Difficulties and/or inefficiencies due to such triple compliance may cause the Company to incur significant additional expenditures and/or expose the Company to legal, regulatory or civil costs or penalties. As a result, the attention of the Company's management may be diverted from other business concerns. Moreover, any non-compliance could result in significant fines or other penalties as well as harm the reputation of the Company.

The management team may face challenges in successfully and efficiently managing the Company's transition as a dual listed public company subject to significant regulatory oversight and reporting obligations under applicable laws and regulations.

PART 3 – IMPORTANT NOTICES

1. GENERAL

This Prospectus comprises a simplified prospectus for the purpose of PRM 7 and is issued in compliance with the UK Listing Rules.

This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Directors, the Proposed Directors or Citigroup to subscribe for or purchase any Common Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors, the Proposed Directors and Citigroup to inform themselves about and to observe such restrictions.

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Proposed Directors or Citigroup. Without prejudice to any obligation of the Company under the POAT Regulations 2024, the PRM, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulations and the UK Listing Rules, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that information contained herein is correct as of any time subsequent to its date.

The Company does not undertake to update this Prospectus, unless required pursuant to PRM 10, and therefore investors should not assume that information in this Prospectus is accurate as of any date other than 4.30 p.m. on 28 July 2026 (being the Last Practicable Date or the date of this Prospectus, as applicable).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Common Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

None of the Company, the Directors, the Proposed Directors, or Citigroup, or any of their respective representatives, is making any representation to any Shareholder or purchaser of Common Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on Citigroup by the POAT Regulations 2024 or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Citigroup nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them, as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or on its behalf, in connection with the Company, the Group, Admission or the Common Shares and nothing in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Citigroup and its subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

Without limitation, the contents of the websites of the Group (or any other websites, including the contents of any website accessible from hyperlinks on the website of the Group) do not form part of this Prospectus.

2. NOTICE TO UNITED STATES INVESTORS

The Common Shares have not been, and will not be, registered under the US Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Common Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States, or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) absent registration under the US Securities Act or in accordance with an exemption from the registration requirements of the US Securities Act.

None of the securities referred to in this Prospectus have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

3. NOTICE TO OTHER OVERSEAS INVESTORS

This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for Common Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or Citigroup to distribute this Prospectus (or any other publicity materials relating to the Common Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Subject to certain exceptions, the Common Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, or to or for the account or benefit of persons in Australia, Canada, Japan or South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company or Citigroup to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Company or Citigroup that would permit possession or release, publication, or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

4. FORWARD-LOOKING STATEMENTS

This Prospectus and the information incorporated by reference into this Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events.

How to identify forward-looking statements

These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should", "shall", "intends", "predicts" or "continues" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Prospectus and the information incorporated by reference into this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company or the Directors concerning, among other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict.

No guarantee that the projected outcome of forward-looking statement will be accurate

There is no guarantee that the projected outcome of any forward-looking statement will prove to be accurate. Forward-looking statements are not guarantees of future performance. The Group's actual operating results, financial condition, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements and contained in this Prospectus and/or the information incorporated by reference into this Prospectus. In addition, even if the operating results, financial condition and dividend policy of the Group and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

You are advised to read this Prospectus and the information incorporated by reference into this Prospectus in its entirety, and, in particular, Part 2 "*Risk Factors*", for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. In light of these risks, uncertainties or assumptions, the events described in the forward-looking statements in this Prospectus and/or the information incorporated by reference into this Prospectus may not occur.

No obligation to update forward-looking statements

Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the PRM and the Market Abuse Regulation), neither the Company nor Citigroup undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Nothing in this paragraph constitutes a qualification of the opinion of the Company as to working capital set out in paragraph 10 of Part 12, *Additional Information*, of this Prospectus.

5. PRESENTATION OF FINANCIAL INFORMATION

The financial information presented in this document includes the audited consolidated financial statements for the Group as at and for the year ended 31 December 2025 and unaudited condensed interim consolidated financial statements for the three months ended 31 March 2026.

The annual financial statements are prepared in accordance with IFRS and interpretations issued by the International Financial Reporting Interpretations Committee. Unless otherwise indicated, the financial information presented in this document has been prepared in accordance with IFRS.

Shareholders should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

6. CURRENCIES

In this document, references to "**Krone**", "**Danish krone**", or "**DKK**" are to the lawful currency of Greenland; references to "**Canadian dollars**", "**CAD**" or "**CA$**" are to the lawful currency of Canada; references to "**Great British Pounds**", "**pounds sterling**", "**£",** "**pence**" or "**p**" are to the lawful currency of the UK; references to "**ISK**" **or** "**króna**" **or** "**kr.**" are to the lawful currency of Iceland; and references to "**US dollars**", "**U.S. dollars**", "**USD**", "**US$**" or "**US$ costs**" are to the lawful currency of the United States.

7. ROUNDING

Percentages and certain amounts in this document, including financial, statistical and operating information, have been rounded to the nearest thousand whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

8. MARKET AND INDUSTRY DATA

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Prospectus, have not been independently verified and the Company makes no representation as to the accuracy of such information.

The Company confirms that all third-party information contained in this document has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has also been identified.

9. NO INCORPORATION OF WEBSITE

Save for the following documents as set out in Part 14, the contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document and investors should not rely on such information.

10. DEFINITIONS AND TECHNICAL TERMS

A list of defined terms and technical terms used in this document is set out in Part 13, *'Definitions'* and Part 15, *'Glossary of Technical Terms'*.

11. INFORMATION FROM THIRD PARTIES

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

The reporting standard adopted for the reporting of the Mineral Resources is that defined by the CIM Definition Standards on Mineral Resources and Reserves prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on 10 May 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 CIM Best Practice Guidelines). The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

The following definitions are reproduced from the CIM Standards adopted by the CIM Council on 10 May 2014:

- "**Mineral Resources**" are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred Mineral Resource has a lower level of confidence than that applied to an indicated Mineral Resource. An indicated Mineral Resource has a higher level of confidence than an inferred Mineral Resource but has a lower level of confidence than a measured Mineral Resource. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilised organic material, including base and precious metals, coal, and industrial minerals. The term 'Mineral Resource' covers mineralisation and

natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of modifying factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of Cut-Off Grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing. Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

- "**Mineral Reserves**" are sub-divided in order of increasing confidence into probable Mineral Reserves and proven Mineral Reserves. A probable Mineral Reserve has a lower level of confidence than a proven Mineral Reserve. A Mineral Reserve is the economically mineable part of a measured and/or indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at a pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study. Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Competent Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant modifying factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals. 'Reference point' refers to the mining or process point at which the Qualified Person prepares a Mineral Reserve. For example, most metal deposits disclose mineral reserves with a "mill feed" reference point. In these cases, reserves are reported as mined ore delivered to the plant and do not include reductions attributed to anticipated plant losses. In contrast, coal reserves have traditionally been reported as tonnes of "clean coal". In this coal example, reserves are reported as a "saleable product" reference point and include reductions for plant yield (recovery). The Qualified Person must clearly state the 'reference point' used in the Mineral Reserve estimate.

This Prospectus uses the terms "**inferred Mineral Resource**", "**indicated Mineral Resources**", "**measured Mineral Resource**", "**Mineral Reserve**", "**Mineral Resource**", "**probable Mineral Reserve**" and "**proven Mineral Reserve**" in connection with the presentation of mineral resources and mineral reserves, each as defined in accordance with the CIM Standards.

There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. The Group's reported Mineral Resources, recoveries and operating costs are based upon determinations and assessments that are inherently uncertain, including the Group's interpretation of geological data obtained from inexact sampling techniques and the Group's assessment of whether reasonable and realistic prospects exist for the eventual economic extraction of mineralisation. The Group's estimated Mineral Resources for Nalunaq as set out in this Prospectus are effective as of 1 December 2025 and are based on determinations, assessments, judgments, assumptions and forecasts relating to mining, metallurgical, economic, marketing, legal, environmental, social, governmental and other factors that we considered to be reasonable as of the

date of the Competent Person's Report, being 29 July 2026, and the Group's most recent estimates. The Group has not reported any Mineral Resources or Mineral Reserves in respect of any of its Properties other than Nalunaq.

Any future changes to such determinations, assessments, judgments, assumptions and forecasts, however, whether based on new information, legislative or regulatory changes, market or industry developments or other circumstances, including changes in the Group's view of future prices, currency exchange rates, future production costs, metal recovery rates, cut-off grades, mining losses or dilution, could cause us to restate the Group's Mineral Resources. Any such restatement could involve a reduction in the Group's reported Mineral Resources, and such reduction could be material. No assurance can be given that the Mineral Resources presented in this Prospectus will be recovered at the quality or yield presented. In addition, investors should not assume that the Mineral Resource estimates will be reclassified as Mineral Reserves under the CIM Standards.

All scientific or technical information in this Prospectus has been approved on the Company's behalf by James Gilbertson, Vice President Exploration, a Qualified Person under NI 43-101. For further information about the technical information and drilling results described, please see the Competent Persons' Reports set out in Part 16.

The Mineral Resource Estimate with the effective date of 1 December 2025, was prepared by James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, Principal Consultant (Mining & Geology), Bara Consulting Limited., an independent Qualified Person in accordance with the requirements of NI 43-101.

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

Qualifications: BSc (Geology), MSc (Mining Geology), MCSM, Chartered Geologist (CGeol).

Business address at 3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada.

James Gilbertson has a material interest in the Company by virtue of his being an Executive Officer of the Company.

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

James McFarlane, Master of the Camborne School of Mines (MCSM), Chartered Geologist (CGeol), Chartered Engineer (CEng), Fellow of the Institute of Materials, Minerals and Mining (FIMMM), Qualified Mineral Reserves Competent Person (QMR), Registered Professional Geoscientist (RPGeo), Fellow of the Institute of Quarrying (FIQ), Principal Consultant (Mining & Geology), Bara Consulting Limited., an independent Qualified Person in accordance with the requirements of NI 43-101.

Business address at 17 Central Buildings Market Place, Thirsk, North Yorkshire YO7 1HD, UK.

James McFarlane has no material interest in the Company, its Directors, its Proposed Directors, senior management and its other advisers; has no economic or beneficial interest (present or contingent) in the Company or any of the mineral assets being evaluated and is not remunerated by way of a fee that is linked to Admission or value of the Company.

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

12. ALTERNATIVE PERFORMANCE MEASURES

12.1 This Prospectus contains certain alternative performance measures ("**APMs**") (including "**all-in-sustaining costs" or "AISC"**) that are not defined or recognised under IFRS EU. These APMs do not have any standardised meaning prescribed under IFRS EU and therefore may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for indicators prepared in accordance with IFRS EU.

12.2 All-in-sustaining costs means a measure of the full cost of gold production at an operating mine, developed by the World Gold Council to provide a more comprehensive measure of mining costs than cash operating costs alone. AISC includes cash operating costs, royalties, sustaining capital expenditure, corporate administration costs, and other costs required to

maintain and sustain production at current levels, but excludes capital expenditure, exploration costs not related to current operations, and financing costs. AISC is expressed on a per-ounce-of-gold-sold basis.

12.3 Information regarding these APMs is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings towards repayment of debt, capital expenditures and working capital requirements. There are no generally accepted principles governing the calculation of these APMs and the criteria upon which these measures are based can vary from company to company. These APMs, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

PART 4 – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Prospectus published	29 July 2026
Cancellation of admission to trading of Common Shares on AIM	8.00 am on 31 July 2026
Admission and commencement of unconditional dealings in Common Shares on the London Stock Exchange	8.00 am on 31 July 2026

These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates and times will be announced. The times referred to above are references to the time in London, UK.

DEALING CODES

ISIN	CA02311U1030
LEI	213800Q21S5JQ6WKCE70
SEDOL	BTRG036
TICKER	AMRQ

PART 5 – DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISERS

Directors	Sigurbjorn Thorkelsson (Chairman) Eldur Ólafsson (Chief Executive Officer) Graham Stewart (Non-Executive Director) Warwick Morley-Jepson (Non-Executive Director) Line Frederiksen (Non-Executive Director)
Proposed Directors	Teitur Poulsen (Non-Executive Director, with effect from Admission) Jorunn Johanne Sætre (Non-Executive Director, with effect from Admission) Annette Brøndholt Sorensen (Non-Executive Director, with effect from Admission)
Registered & Head Office of the Company	100 King Street Suite 3400 1 First Canadian Place Toronto Ontario M5X 1A4 Canada
Sponsor	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
English legal advisers to the Company	K&L Gates LLP One New Change London EC4M 9AF United Kingdom
Canadian legal advisers to the Company	Bennett Jones LLP 3400 One First Canadian Place Toronto Ontario M5X 1A4 Canada
Greenlandic legal advisers to the Company	Nuna Law Qullilerfik 2 6.3900 Nuuk Greenland
English legal advisers to Citigroup	Simmons & Simmons LLP CityPoint 1 Ropemaker Street London EC2Y 9SS United Kingdom
Reporting Accountants to the Company	BDO LLP 55 Baker Street London W1U 7EU United Kingdom

Registrar and Depositary	Computershare Investor Services plc The Pavilions, Bridgwater Road Bristol, BS13 8AE United Kingdom
Competent Person in respect of Nalunaq	Bara Consulting (UK) Ltd 17 Central Buildings Market Place Thirsk North Yorkshire Y07 1HD
Competent Person in respect of certain other of the Group properties	SRK Exploration Limited 12 St. Andrew's Crescent Cardiff CF10 3DD United Kingdom
Adviser to the Company	Verdigris Strategic Limited Albany House Claremont Lane Esher Surrey KT10 9FQ United Kingdom

PART 6 – BUSINESS OVERVIEW

1. INFORMATION ABOUT THE COMPANY

The legal and commercial name of the Company:	Amaroq Ltd. (before 15 July 2025 – Amaroq Minerals Ltd; before 11 July 2022 – AEX Gold Inc.; before 6 June 2018 – Alopex Gold Inc.)
The place of registration of the Company and governing law:	Ontario, Canada, the OBCA
Legal form:	The Company is a Canadian corporation (Ltd.)
Date of incorporation:	The Company was incorporated under the Canada Business Corporations Act on 22 February 2017 On 19 June 2024, the Company was continued under the OBCA The Company's lifetime is indefinite
Registered address:	100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada
Ontario Corporation Number:	1981734
Icelandic Registration Number:	600122-9910
Owners:	Please refer to paragraph 3 of Part 12 of this document
Website:	https://www.amaroqminerals.com[1]
E-mail address:	info@amaroqminerals.com
Legal entity identifier ("LEI"):	213800Q21S5JQ6WKCE70
Ticker symbol	AMRQ

2. OVERVIEW

Amaroq Ltd. is a Greenland-focused mining and exploration company and, as at the date of this Prospectus, the only metals company with production in Greenland. The Company holds gold production operations at its Nalunaq Gold Mine alongside a substantial and growing portfolio of polymetallic exploration assets across approximately 8,169 km^2 of licence area, one of the largest acreage positions in Greenland. In addition to its mining and exploration activities, Amaroq has established subsidiary businesses in mining services and hydropower development, which support both its own operations and the broader Greenlandic mining sector.

The Company is incorporated in Canada and is publicly listed on the AIM Market of the London Stock Exchange, the Main Market of Nasdaq Iceland, and the OTCQX Best Market in the United States.

Amaroq's operational focus is geographically concentrated across two strategically defined 'hub' locations: the South Greenlandic Hub, anchored by the Nalunaq Gold Mine and encompassing extensive gold and polymetallic exploration acreage; and the West Greenland Hub, established in 2025 through the acquisition of the Black Angel mine and surrounding licences. Beyond these hubs, the Company also holds growing exploration interests in East and North Greenland. This land position spans multiple highly prospective geological belts, including the Nanortalik Gold Belt, the South Greenland Copper Belt, the Gardar Province and the West Greenland Sedimentary Basin providing significant long-term optionality across both precious and strategic metals.

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

The Company completed its first gold pour at Nalunaq in November 2024, marking a fundamental transition from an exploration-led business to a producing mining company. This shift represents a material change in Amaroq's risk profile and broadens its appeal to a wider investor base including those seeking exposure to near-term production and cash flow alongside meaningful exploration upside.

Management's long-term ambition is to build a full-cycle mining company anchored in Greenland, using production revenues from Nalunaq to fund exploration and development across the portfolio, progressively reducing reliance on external financing while retaining exposure to the significant exploration and development potential that Greenland's geology offers.

The Greenland Opportunity

Amaroq operates exclusively in Greenland, a deliberate strategic choice that the Company believes provides a sustainable competitive advantage and positions it at the centre of one of the world's most exciting emerging mineral provinces.

Greenland is the world's largest non-continental island, spanning approximately 2.2 million km^2 between the Arctic and North Atlantic Oceans. Approximately 81% of its landmass is covered by ice, but the exposed geology is extraordinarily rich in mineral potential, encompassing gold, zinc, lead, copper, nickel, rare earth elements, iron ore and a range of critical minerals. Despite this prospectivity, Greenland remains significantly underexplored relative to comparable geological regions elsewhere in the world, and the retreat of ice due to climate change continues to unveil new areas of mineralisation.

Greenland operates as a self-governing territory within the Kingdom of Denmark, providing a strong rule of law, transparent permitting process and alignment with Western regulatory and ESG standards. This political and regulatory stability is a material differentiator relative to many other emerging mining jurisdictions and is increasingly valued by institutional investors and strategic partners alike.

The Greenlandic government has expressed a clear commitment to responsible economic diversification through mining. Between 2018 and 2023, exploration licences increased by approximately one-third, with the area under exploration expanding by 370% to over 30,000km^2. Since 2023, the area under exploration in Greenland has now further expanded to over 40,000km^2. As at the Last Practicable Date, Greenland hosts 128 active mineral licences, including 84 exploration licences, 3 special exploration licences and approximately 32 prospecting/small-scale licences – reflecting growing international interest in Greenland's mineral endowment.

Amaroq's singular focus on Greenland has enabled the Company to develop unmatched operational expertise, community relationships and logistical capability. These are not easily replicated advantages and operating in a remote Arctic environment requires years of accumulated knowledge, established supply chains and trusted relationships with local communities and regulators. Amaroq has built all of these, and they represent a meaningful and durable barrier to new entrants.

The Company is currently the only metals producer in Greenland, positioning it uniquely within an emerging but rapidly developing mineral province that is attracting increasing attention from major international mining companies, governments and strategic investors.

Key Strengths

Scale – Amaroq holds one of the largest acreage positions in Greenland, spanning high-grade gold as well as base metals, critical minerals and rare earth elements across multiple geological belts. The breadth and contiguity of this land package provides a district-scale exploration platform that few companies in the region can match.

Execution – the Nalunaq gold mine demonstrates the Company's ability to deliver operationally in one of the world's most challenging environments. Amaroq has one of the very few teams with recent, hands-on experience of bringing a mine into production in Greenland – a distinction that carries significant practical and competitive weight.

Growth – the portfolio offers substantial multi-asset, multi commodity growth potential: resource expansion at Nalunaq, advancement of the Nanoq Gold Project, redevelopment of the Black Angel base metals asset, and systematic exploration across a large and diverse licence holding.

Quality – Nalunaq's high average gold grade across its Mineral Resources relative to global peers underpins strong margin potential and resilience through the commodity price cycle.

Experience – the Amaroq management team has built deep operational expertise, stakeholder relationships and logistical capability in Greenland over many years. This in-country knowledge is a genuine and durable competitive advantage in a remote Arctic jurisdiction

3. HISTORY

- The Company was founded in 2017 by Eldur Ólafsson as Alopex Gold Inc. and listed on TSX-Venture Exchange in July 2017 (and subsequently voluntarily de-listed from the TSX-Venture Exchange on 19 March 2026).
- The Company was subsequently renamed to AEX Gold Inc. in 2018 and was admitted to the AIM market of the London Stock Exchange in 2020.
- The Company became the largest licence holder in Southern Greenland in 2022, changed its name to Amaroq Minerals Ltd and listed on NASDAQ First North.
- In April 2023 the Company and Nalunaq entered into a subscription agreement with GCAM LP to establish a special purpose vehicle and create a joint venture for the exploration and development of the Group's strategic mineral assets.
- In September 2023, the Company transferred its listing from NASDAQ First North to NASDAQ Main Market.
- The first gold pour at the Nalunaq gold mine was achieved in November 2024, with Phase 1 commissioning of Nalunaq completed in 2025, and 2026 gold production guidance for Nalunaq at 25-35koz.
- The Company completed a corporate rebrand in June 2025 to Amaroq Ltd. to reflect continued strategic evolution from a pure mineral exploration company to a broader, full-cycle mining enterprise.
- In December 2025, the Company closed the acquisition of Black Angel from FBC Mining and of the Kangerluarsuk licences from 80 Mile.
- On 11 June 2026, the Company announced the completion of the installation and commissioning of the flotation recovery circuit at the Nalunaq Gold Mine processing plant, completing Phase 2 and increasing expected overall gold recovery to approximately 90–95%. Management have made this assumption based on nameplate design specifications on the impact on recovery factors of the additional flotation recovery module.

4. CORE ASSETS AND ACTIVITIES

Nalunaq Gold Mine

The Nalunaq Gold Mine is Amaroq's flagship asset and the foundation of its business. Located in Southern Greenland, approximately 40km northeast of the town of Nanortalik within the Nanortalik Gold Belt, Nalunaq is a high-grade underground gold deposit with a long history of exploration and production, and a clear pathway to becoming a significant, cash-generative operation.

The mine benefits from direct access to deep-water, ice-free fjords for the majority of the year, enabling efficient marine transport of supplies, equipment and doré. Despite its Arctic setting, the combination of fjord access and proximity to local populations at Nanortalik and Qaqortoq supports year-round operations, a logistical advantage that is central to the mine's economics.

Geology and Mineralisation

Nalunaq is situated within the Paleoproterozoic Ketilidian Orogenic Belt of Southern Greenland. Gold mineralisation is hosted within a structurally controlled quartz vein system, with the principal mineralised horizon being the "Main Vein", a continuous, high-grade structure that typically ranges from approximately 0.5 m to 2.0 m in thickness and can be traced over strike lengths exceeding 1 km. The Main Vein exhibits a shallow to moderate dip, averaging approximately 38° to the southeast.

Gold mineralisation is predominantly free-milling and occurs mainly as native gold, with particles ranging from microns to several millimetres in size. Visible gold is frequently observed in high-grade

zones, a characteristic that underscores the exceptional grade of the deposit. The average grade of the current Mineral Resource, in excess of 30 g/t Au, places Nalunaq among the highest-grade of gold deposits globally.

From a genetic perspective, Nalunaq is classified as a hypozonal orogenic gold deposit, a deposit type associated with structurally controlled quartz vein systems formed at relatively deep crustal levels under compressional tectonic regimes. This classification is consistent with the deposit's robust grades, strong structural continuity and the potential for significant depth extensions.

Mineral Resource and Exploration Upside

The most recent Mineral Resource Estimate for Nalunaq reports a combined Indicated and Inferred Mineral Resource of 503,700 oz of gold at an average grade of 30.35 g/t Au, comprising: (i) an Indicated Mineral Resource of 163,300 tonnes at 33.20 g/t Au for 174,300 oz; and (ii) an Inferred Mineral Resource of 352,800 tonnes at 29.03 g/t Au for 329,400 oz. The Mineral Resource Estimate has an effective date of 1 December 2025, is reported at a cut-off grade of 5.52 g/t Au (based on a gold price of US$3,000/oz, metallurgical recovery of 94%, payability of 98.84% and a royalty of 2.5%) and has been depleted to the underground void survey as at 1 December 2025.

Critically, the current Mineral Resource represents only a portion of the known mineralised system. In addition to the Main Vein, Amaroq has identified a series of parallel vein systems in both the footwall and hanging wall of the current operations. These bodies exhibit similar thickness, grade distribution and attitude to the Main Vein and constitute significant upside potential to both the Mineral Resource and mine life. The most advanced of these is the 75 Vein, located approximately 75m above the Main Vein in the hanging wall, which is the current focus of resource growth exploration programmes at Nalunaq.

Ongoing underground and surface drilling programmes are targeting both resource conversion and step-out exploration, with the objective of extending mine life well beyond the current resource base. The potential for multiple order-of-magnitude scale increases within or in close proximity to the existing mine workings is a compelling feature of the Nalunaq opportunity.

Operations and Ramp-up

Whilst the Group has not completed any economic assessment in respect of Nalunaq, Nalunaq is currently in the process of commissioning and ramp-up, following the first gold pour in November 2024. The Company produced 6.4koz of gold in 2025.

Day-to-day activities include underground mine development, production drilling, blasting, hauling and ore handling, alongside the operation and commissioning of the on-site processing plant. Processing activities include crushing, grinding, gravity recovery and flotation, with continuous technical refinement to improve recovery, throughput and cost efficiency.

The Company is targeting a phased increase in throughput toward steady-state production of approximately 260 to 300 tonnes per day.

The operation is characterised by low all-in sustaining costs, estimated in the range of approximately US$1,250–1,450/oz, which the Company believes to be competitive relative to global gold mining peers, supporting its positioning as a potentially high-margin asset within the global gold sector and providing meaningful downside protection across the gold price cycle.

Nanoq Gold Project

The Nanoq Gold Project is an early-stage gold exploration asset located in South Greenland, approximately 130 km from the Nalunaq Gold Mine within the same Nanortalik Gold Belt. The project is held under Exploration Licence MEL 2019-113 and forms a central part of the Company's strategy to identify and develop further gold resources across its district-scale licence holding.

Nanoq is prospective for orogenic gold mineralisation hosted within northeast-trending shear zones developed within the Ketilidian Orogen, structurally analogous to Nalunaq. These structures are interpreted to mineralise a series of folds within a sequence of volcanoclastic sediments and pillow lavas, with mineralisation associated with quartz veining, structural dilation zones and deformation-related fluid flow. Multiple vein sets and mineralised structures have been identified across the licence area, suggesting a structurally complex and potentially stacked mineralised system.

Exploration at Nanoq has progressed systematically from early-stage reconnaissance and surface mapping into more targeted evaluation. Work programmes have included geological mapping, structural interpretation, surface sampling and geophysical targeting, leading to the identification of a central mineralised corridor extending over a strike length of at least 1 km, with additional prospective zones identified along parallel structures.

In 2025, the Company completed its first significant drilling campaign at Nanoq, a key milestone in the advancement of the project. Initial drilling confirmed the presence of mineralised structures at depth, supporting the interpretation of a continuous orogenic system and validating the geological model derived from surface work. Evidence from field activities also suggests that the Central Zone, the current focus of exploration, is repeated multiple times to the west, providing additional prospectivity across the licence area.

Nanoq is considered a strategic growth asset for the Company, with the potential to either provide additional feed to the Nalunaq processing facility over the medium to long term, leveraging existing infrastructure and reducing incremental capital requirements, or to serve as a standalone second gold operation, subject to successful exploration outcomes. Ongoing work is focused on expanding the geological understanding of the system, increasing drilling density in key target areas, and progressing toward a maiden Mineral Resource Estimate.

Black Angel and the West Greenland Hub

The acquisition of the Black Angel Project in 2025 was a transformative step for Amaroq, establishing a second core operating region and significantly broadening the Company's commodity exposure and long-term growth potential.

The Black Angel Project

The Black Angel Project is a past-producing zinc-lead-silver asset located in West Greenland within the Uummannaq Fjord region. The project is centred on the historical Black Angel mine and is complemented by the adjacent Kangerluarsuk exploration licences, which together form the basis of the Company's West Greenland Hub.

Black Angel is a carbonate-hosted base metals deposit, with mineralisation occurring as stratabound zinc-lead-silver sulphide bodies within marble and metasedimentary sequences of the Karrat Group. The deposit is interpreted to represent a sediment-hosted system with a Mississippi Valley-type (MVT) mineralisation.

The mine operated between 1973 and 1990, producing approximately 11.2 million tonnes of ore at average grades of approximately 12.6% Zn, 4.1% Pb and 28 g/t Ag, establishing it as one of the most significant historical base metals operations in Greenland. Extensive underground development, including adits, stopes and associated infrastructure, remains in place and provides a strong foundation for potential redevelopment, materially reducing the capital requirements of any future restart.

Historic, non-compliant estimates (WAI 2007) of Mineral Resources at Black Angel were estimated at approximately 3.73 Mt of zinc-lead mineralisation, with additional upside potential identified through both historical data and recent reassessment work.

Critically, recent re-analysis of historical material has confirmed the presence of germanium and gallium within the mineralised system, however recoverability to a concentrate and quantities are not yet known. Both metals are listed on the EU Critical Raw Materials list and are of growing strategic importance to Western supply chains, particularly in the context of semiconductor manufacturing, solar panels and defence applications. This critical minerals dimension materially enhances the strategic importance and potential value of the Black Angel project.

Kangerluarsuk

The adjacent Kangerluarsuk licences, located approximately 20 km from Black Angel, host significant, but localised, high-grade zinc-lead-silver mineralisation identified through historical surface sampling. These licences are considered prospective for additional sediment-hosted deposits and are being advanced as potential satellite feed sources to a future Black Angel operation, with the potential to significantly extend the resource base and operational life of the West Greenland Hub.

Hub Strategy

Together, the Black Angel and Kangerluarsuk licences form the basis of the Company's West Greenland Hub, its second core operating region alongside South Greenland. The Hub's strategy is focused on a phased and capital-disciplined approach: initially advancing Black Angel as a standalone redevelopment project through staged technical studies and economic evaluation; followed by delineation of satellite deposits at Kangerluarsuk; and ultimately supporting broader regional exploration and potential multi-commodity growth across the Karrat Basin.

The West Greenland Hub is also intended to function as a logistical and operational base for the Company's wider activities in the region, supported by its Suliaq services subsidiary. This integrated approach is designed to leverage existing infrastructure, reduce development risk and establish a long-term presence in one of Greenland's most prospective base metals districts.

Gardaq

Gardaq A/S is a 51% subsidiary of the Group (49% being held by GCAM LP), which holds the non-gold strategic mineral resource licences in the Group, focusing on copper, nickel and critical minerals; including the Ilua REE and the Minturn IOCG Prospects.

Exploration Portfolio

Beyond its core producing and development assets, Amaroq holds an extensive and contiguous portfolio of mineral licences across South, West and North Greenland, covering approximately 8,169 km^2 in total. This land package provides a district-scale exploration platform offering significant long-term optionality for the discovery and development of additional mineral deposits.

The Company's exploration activities are focused on both gold and a range of strategic metals, including copper, nickel, rare earth elements and zinc-lead-silver mineralisation, aligning with increasing global demand associated with electrification, renewable energy systems and industrial decarbonisation, while maintaining gold as the primary near-term value driver.

Licence Portfolio Detail

A summary of the Group's current mineral licences is presented in the table below.

Licence No.	Name	Area (km2)	Company	Type	Expiry	Age
MEL 2006-10	Vagar	32.23	Nalunaq A/S	Exploration	31/12/2026	20 years
MEL 2026-100	Vagar 2	101.37	Nalunaq A/S	Exploration	31/12/2030	1 month
MEL 2015-17	Tartoq	78	Nalunaq A/S	Exploration	31/12/2026	11 years
MEL 2019-113	Nanoq	114.29	Nalunaq A/S	Exploration	31/12/2030	7 years
MEL 2020-36	Anoritooq	182.68	Nalunaq A/S	Exploration	31/12/2026	5 years
MEL 2022-08	Siku	8.36	Nalunaq A/S	Exploration	31/12/2026	4 years
MEL-2026-10	Grænseland	14.97	Nalunaq A/S	Exploration	31/12/2030	0 years
MIN 2003-05	Nalunaq	37.82	Nalunaq A/S	Mining	24/04/2033	23 years
MPL 2022-77	West Greenland Prospecting	NA	Nalunaq A/S	Prospecting	31/12/2026	3 years
MPL 2024-62	East Greenland Prospecting	NA	Nalunaq A/S	Prospecting	31/12/2028	1 year
MEL 2021-02	Sava	384.6	Gardaq A/S	Exploration	31/12/2026	5 years
MEL 2021-11	Stendalen	613.014	Gardaq A/S	Exploration	31/12/2031	5 years
MEL 2022-01	Kobberminebugt	68.36	Gardaq A/S	Exploration	31/12/2026	4 years
MEL 2023-70	Nunarsuit	229.76	Gardaq A/S	Exploration	31/12/2027	3 years
MEL 2025-138	Minturn	730.19	Gardaq A/S	Exploration	31/12/2029	1 year
MEL 2025-17	Johan Dahl Land	63.23	Gardaq A/S	Exploration	31/12/2029	1 year
MEL 2025-99	Gardiner	41.66	Gardaq A/S	Exploration	31/12/2029	1 year
MEL-S 2026-118	Inglefield Land	4,548.427	Gardaq A/S	Exploration[2]	31/12/2028	0 Years
MEL 2020-26	Black Angel 1	52	BAMAS	Exploration	31/12/2026	6 years
MEL 2025-171	Black Angel 2	114.71	BAMAS	Exploration	31/12/2029	1 year
MEL 2011-31	Kangerluarsuk 1	107	Amaroq	Exploration	31/12/2028	15 years
MEL 2020-06	Kangerluarsuk 2	586	Amaroq	Exploration	31/12/2026	6 years
MEL 2026-66	Ukkusissat	60.53	Amaroq	Exploration	31/12/2030	2 months

2 MEL-S 2026-118 is designated a special exploration licence.

Detailed descriptions of each licence, including location, ownership, geological setting, exploration targets and work completed to date, are provided in the following subsections.

Nalunaq A/S – Gold

Vagar (MEL 2006-10)

Vagar (32.23 km^2) is a gold exploration licence targeting orogenic mineralisation associated with shear zones within the Ketilidian Belt. Exploration has focused on regional targeting with a structurally prospective corridor. The licence is mature within the portfolio, having had significant core drilling completed, and is currently under review in terms of future work programmes and tenure strategy.

Vagar 2 (MEL 2026-100)

Vagar 2 (101.37 km^2) is a gold exploration licence located in the Anerup Kuaa area of South Greenland. The licence was granted in May 2026 and expands the Group's exploration footprint in the broader Vagar region. As a newly awarded licence, exploration priorities and work programmes are currently being evaluated.

Tartoq (MEL 2015-17)

Tartoq (78 km^2) is located within an Archaean greenstone belt and targets orogenic gold mineralisation. Exploration has included mapping, sampling and a technical review completed by SRK in 2016. The project remains at an early stage but represents a geologically distinct gold target within the portfolio.

Nanoq (MEL 2019-113)

Nanoq (114.29 km^2) targets orogenic gold mineralisation within northeast trending shear structures. The project saw its first drilling campaign in 2025, representing a key step forward in exploration maturity. Ongoing work is focused on defining the scale and continuity of this mineralisation with the aim of developing a maiden Mineral Resource Estimate.

Anoritooq (MEL 2020-36)

Anoritooq (182.68 km^2) is prospective for further high grade orogenic gold mineralisation being located on an extension of the Nanortalik Gold Belt from Nalunaq and Vagar. While at a relatively early stage it hosts a number of key satellite gold targets such as Q-North Ridge and Eagle's Nest.

Siku (MEL 2022-08)

Siku (8.36 km^2) targets orogenic gold mineralisation within a major structural corridor linking Jokum's Shear and the Nanoq area. Exploration has included geophysical surveys conducted in 2022 and AI-driven targeting analysis. The project is early-stage but strategically located within a broader gold corridor.

Nalunaq (MIN 2003-05)

Nalunaq (37.82 km^2) is the Company's producing gold asset, targeting high stage orogenic gold mineralisation hosted in quartz veins. The deposit has a long history of exploration and production, from initial discovery in the 1980s through to current operations. The licence is fully operational, with ongoing mining, processing and brownfield exploration activities.

West Greenland Prospecting (MPL 2022-77)

This non-exclusive prospecting licence covers a large, early-stage area in West Greenland. It is intended to support regional-scale target generation across multiple commodities. Activities are currently limited to reconnaissance and desktop evaluation.

East Greenland Prospecting (MPL 2024-62)

The East Greenland prospecting licence is also non-exclusive and provides early-stage exposure to a largely underexplored region. Exploration is currently limited to desktop studies and regional screening, with no defined priority targets at this stage.

Grænseland (MEL 2026-10)

Grænseland (14.97 km^2) is an exclusive mineral exploration licence located in South Greenland and held by Nalunaq A/S. The licence was granted in May 2026 and is valid until 31 December 2030. It covers the exploration of Mineral Resources permitted under the applicable Greenland mineral legislation.

Gardaq A/S – Strategic and Critical Metal

Sava (MEL 2021-02)

The Sava licence (384.6 km^2) targets copper-gold-molybdenum mineralisation within an IOCG and porphyry-style system. Exploration has included scout drilling campaigns, with approximately 2.2 km drilled in 2023 following initial work in 2022. The project is considered an advanced exploration asset within the Gardaq portfolio, with ongoing work focused on refining geological models and assessing scale potential.

Stendalen (MEL 2021-11)

Stendalen is a large 613.014 km^2 licence targeting both magmatic nickel/copper sulphide mineralisation and magmatic titanium-vanadium-bearing magnetite systems. Exploration has primarily focused on evaluating the magmatic sulphide accumulations within the Stendalen intrusion through geological and scout and targeted core drilling in 2023/24. The project remains at an early to mid-stage, with potential for multiple deposit styles.

Investors should note that conclusions drawn from mineral assessment work conducted to date should be treated with caution. In particular: (i) no economic mineralisation has been intersected to date; (ii) the project is currently assigned low priority status within the Group's portfolio; (iii) the project carries high geological risk given the early stage of understanding of the mineralised systems; and (iv) the approved budget for 2026 is limited to demobilisation activities only, with no substantive exploration expenditure planned for the current year.

Kobberminebugt (MEL 2022-01)

Kobberminebugt (68.36 km^2) is prospective for copper-gold-molybdenum within skarn and porphyry systems. Exploration has focused on regional targeting based on copper skarn material historically mined in the early 1990s. The licence is at an early-stage, with ongoing evaluation to define drill-ready targets.

Nunarsuit (MEL 2023-70)

Nunarsuit (229.76 km^2) targets polymetallic mineralisation including rare-earth elements (including niobium, tantalum and zirconium) and potentially copper. Exploration activities conducted during 2023-2024 included geophysical surveys and surface sampling. In 2025 a series of REE bearing pegmatites were discovered at the Ilua target and are forming the basis of ongoing REE exploration activities. The licence also contains concentrations of radioactive elements that remain below Greenland's 100 ppm uranium exploration threshold. The project is early-stage, with a focus on identifying and prioritising mineralised systems across a geologically diverse licence area.

Minturn (MEL 2025-138)

Minturn (730.19 km^2) is a large licence targeting iron oxide-rich systems, including IOCG/Kiruna-style mineralisation and associated copper-gold skarn potential. Historical geophysical datasets have been reprocessed and complemented by initial field sampling programmes in 2025. The project is at an early-stage but represents a large-scale target with district-level potential.

Johan Dahl Land (MEL 2025-17)

Johan Dahl Land (63.23 km^2) is prospective for copper-gold-silver mineralisation associated with epithermal vein and porphyry copper related systems. The licence includes the recently identified Ukaleq discovery (2024), which forms the basis of ongoing exploration. The project is at an early-stage but with active follow-up targeting underway.

Gardiner (MEL 2025-99)

Gardiner (41.66 km^2) targets rare earth element (REE) and niobium mineralisation associated with carbonatite intrusions. Historical work includes reconnaissance visits by the Geological Survey of Greenland in the 1970s. Current activities are focused on desktop studies and target generation, with field validation planned.

Inglefield Land (MEL-S 2026-118)

Inglefield Land (4,548.427 km^2) is a special exploration licence, with exclusive rights for a three year period, providing the Company with the ability to conduct additional exploration and prospecting across the area around the Minturn licence. This area is under explored and considered highly prospective for IOCG (Iron Ore Copper Gold), orogenic gold, VMS (volcanogenic massive sulphide) and other base mineralisation styles.

Black Angel Mining AS (BAMAS) (and licence currently held directly by Amaroq Ltd. that are in the process of being transferred to BAMAS) – Lead, Zinc, Gallium and Germanium

Kangerluarsuk 1 (MEL 2011-31)

Kangerluarsuk 1 (107 km^2) is an exploration licence targeting zinc, lead and silver mineralisation within the Karrat Basin. The licence area hosts known high-grade SEDEX-style mineralisation identified through historical prospecting across the district. Exploration to date has largely comprised regional-scale prospecting and geological evaluation.

Kangerluarsuk 2 (MEL 2020-06)

Kangerluarsuk 2 (586 km^2) is a large licence prospective for SEDEX-style lead-zinc-silver mineralisation associated with graphitic sedimentary sequences. Historic exploration by Rio Tinto Zinc identified stratigraphic structural controls, including palaeovalley settings favourable for mineral deposition. The licence represents a district-scale exploration opportunity and remains at an early-stage, with ongoing evaluation and targeting activities.

Ukkusissat (MEL 2026-66)

The Ukkusissat licence (60.53 km^2) forms part of the broader Karrat Basin exploration strategy, targeting stratiform zinc-lead silver mineralisation. Exploration to date has been limited to regional geological assessment and targeting. Granted recently, the licence is at an early-stage and is expected to be integrated into systematic regional exploration programmes.

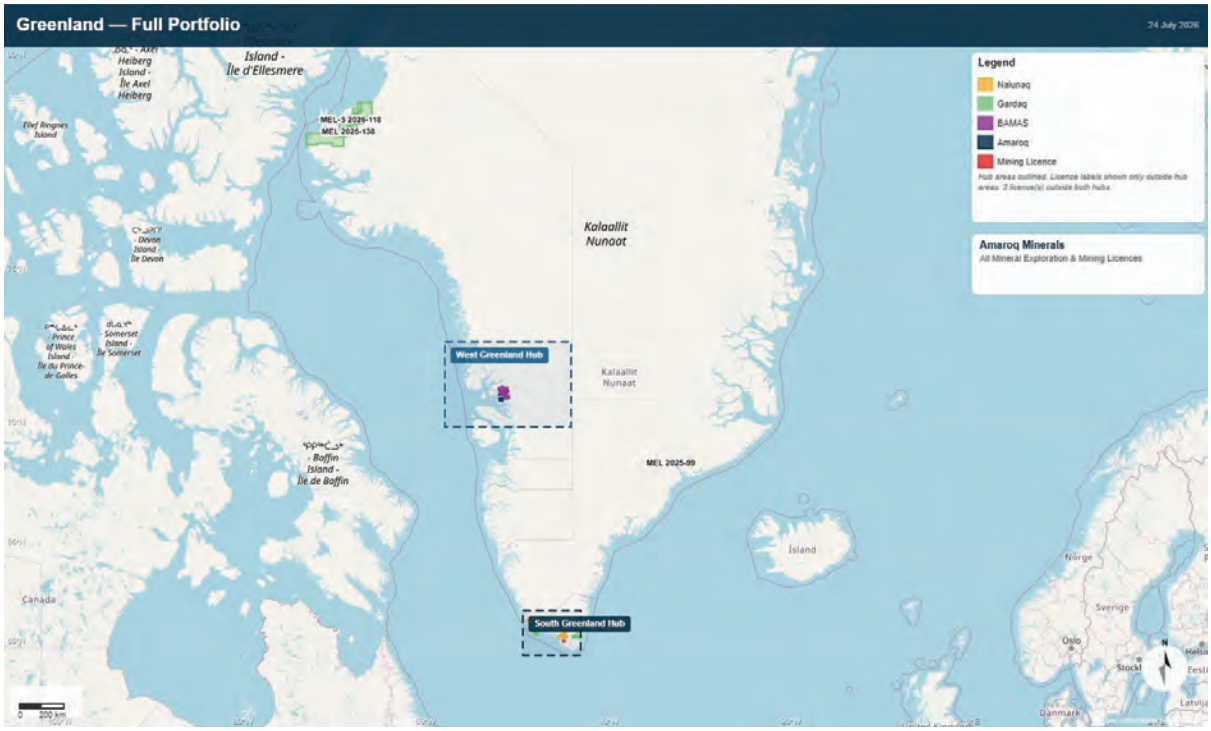
Black Angel 1 (MEL 2020-26)

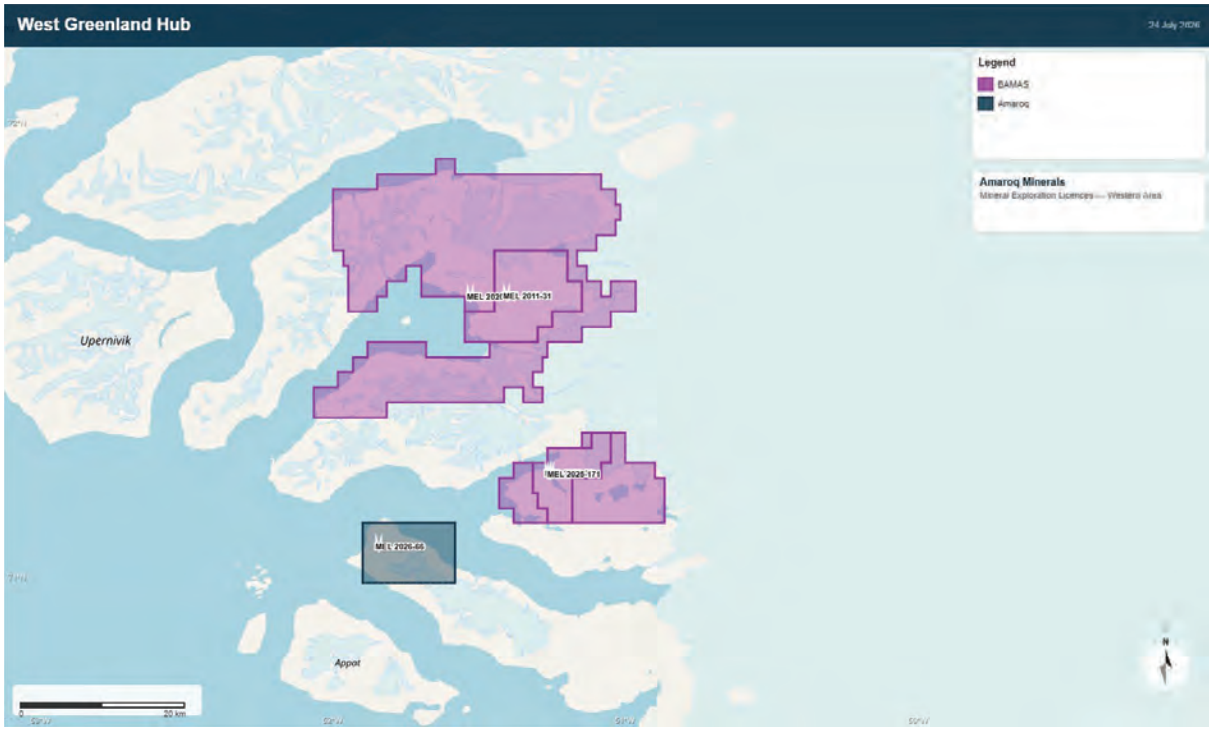
Black Angel 1 (52 km^2) hosts the historical Black Angel mine, a past-producing zinc-lead-silver operation. Mineralisation is stratabound and associated with carbonate-hosted systems. The licence benefits from extensive historical data, including production records and underground development. Current activities focus on re-evaluation of historical datasets, resource potential assessment and integration into the Company's West Greenland Hub strategy development.

Black Angel 2 (MEL 2025-171)

Black Angel 2 (114.71 km^2) covers satellite mineralised zones adjacent to the historical Black Angel mine. Target commodities include zinc, lead, silver as well as gallium and germanium within structurally and stratigraphically controlled lenses. Exploration historically identified satellite deposits, and recent reconnaissance work (2025) is focused on validating and prioritising these targets for potential follow-up.

5. MAP OF COMPANY LICENCES




West Greenland Hub
Legend
BAMAS
Amaroq
Amaroq Minerals
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MEL 2011-31
MEL 2025-171
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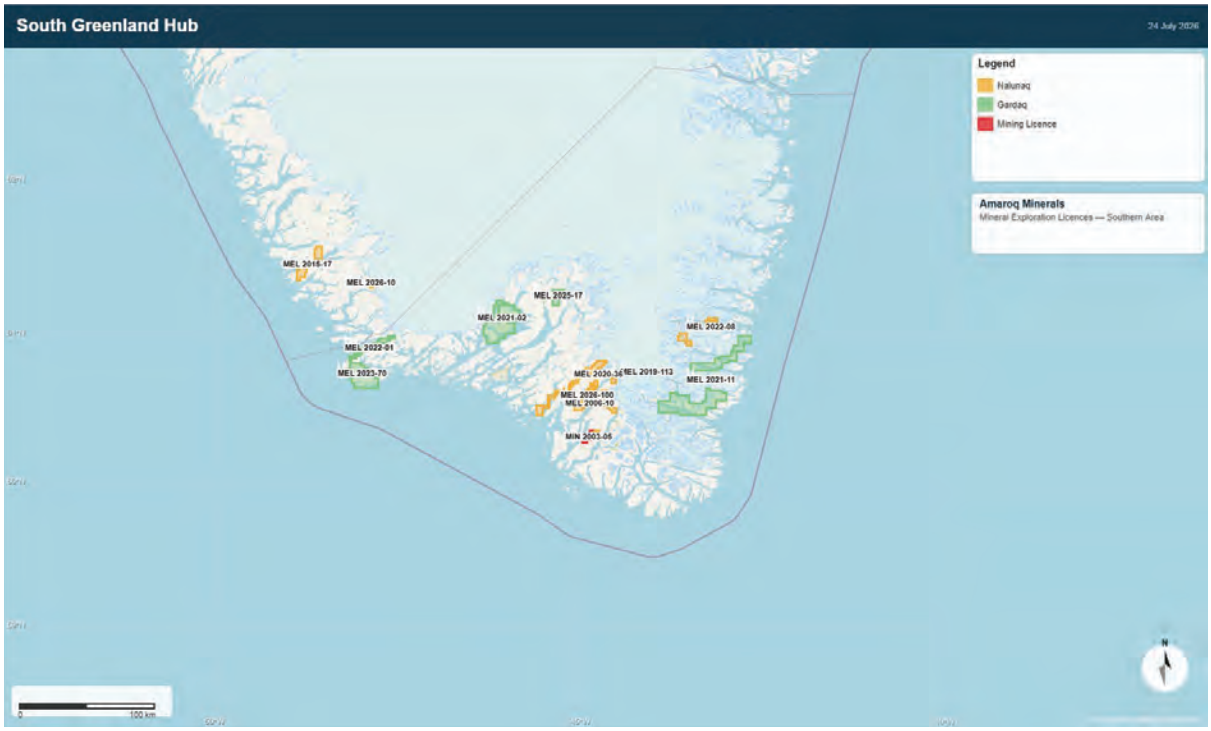
South Greenland Hub
Legend
Naluraq
Garqaq
Mining Licence
Amaroq Minerals
Mineral Exploration Licences — Southern Area
MEL 2016-17
MEL 2026-10
MEL 2025-17
MEL 2021-02
MEL 2022-08
MEL 2022-01
MEL 2023-70
MEL 2020-14
MEL 2019-113
MEL 2021-11
MEL 2026-100
MEL 2006-10
MIN 2003-06
0
100 km
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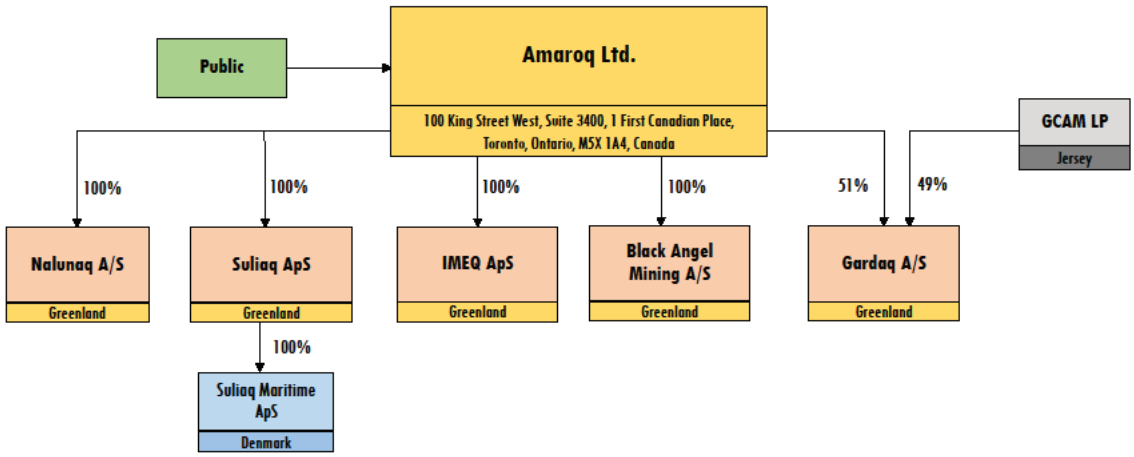
6. GROUP STRUCTURE

The diagram below sets out the structure of the Group:



This structure includes:

- Nalunaq A/S (gold mining operations)
- Gardaq A/S (strategic minerals exploration joint venture)
- Black Angel Mining A/S (base metals development)
- Suliaq ApS (mining services, logistics and supply)
- Imeq ApS (renewable energy and hydropower development)
- Suliaq Maritime ApS (related maritime activities)

7. COMPETENT PERSON'S REPORTS

Competent Person Report in respect of Nalunaq

The Company commissioned Bara Consulting (UK) Ltd to prepare an independent competent persons' report on the Nalunaq Gold Mine and in particular licence number MIN 2003/05 (Nalunaq). The full report dated, 29 July 2026, is set out in Part 16, Section A of this document, "Competent Persons' Reports".

Competent Person Report in respect of certain other of the Group's Properties

The Company commissioned SRK Exploration Limited to prepare an independent competent persons' report on certain other of the Group's properties. The full report, dated 29 July 2026, is set out in Part 16, Section B of this document, "Competent Persons' Reports". The SRK CPR covers the following Licences: 2019/113 (Nanoq), 2021/11 (Stendalen), 2023/70 (Nunarsuit), 2025/138 (Minturn), 2011/31 (Kangerluarsuk 1), 2020/06 (Kangerluarsuk 2), 2020/26 (Black Angel 1), 2025/171 (Black Angel 2).

The CPRs have been prepared in compliance with the POAT Regulations 2024 and the FCA's Primary Market Technical Note 619.2 dated January 2026, insofar as it relates to mineral companies.

The Group holds certain Licences that are not the subject of either Competent Person's Report contained in Part 16 of this Prospectus. These Licences are as follows: 2006/10 (Vagar), 2026/100 (Vagar 2), 2015/17 (Tartoq), 2020/36 (Anoritooq), 2022/08 (Siku), 2026/10 (Grænseland), 2021/02 (Sava), 2022/01 (Kobberminebugt), 2025/17 (Johan Dahl Land), 2025/99 (Gardiner), 2026/66 (Ukkusissat) and 2026/118 (Inglefield Land). The Directors confirm that none of these Licences are considered material to the Group's current operations or financial condition, and that no Mineral Resources have been reported in respect of any of them.

The following table sets out the Group's Mineral Resources as at 1 December 2025 at Nalunaq, which has been extracted without material adjustment from the Bara CPR on Nalunaq. The Mineral Resources are reported in accordance with the CIM Standards.

MRE5 – Nalunaq Mineral Resource Statement Effective Date: 1 December 2025

Classification	Tonnes (t)	Grade (g/t Au)	Contained Gold (koz)
Indicated	163,300	33.20	174.3
Inferred	352,800	29.03	329.4
Total (Indicated + Inferred)	516,100	30.35	503.7

Notes:

- *Resources are depleted to the underground void survey effective 1 December 2025.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Indicated classification based on high-density underground development sampling and first-pass variogram range.*
- *MB HG2 domain (87.89 g/t Au; 174.3 koz) is entirely inferred due to sparse drill coverage.*
- *The CP for the mineral Resource is Mr James McFarlane, MCSM Cgeol CEng FIMM QMR RPGeo FIQ, of Bara Consulting.*
- *MRE tonnes have been reported above a cut-off grade of 5.52 g/t Au based on the following economic inputs that have been validated by the CP – gold price $3,000/oz, recovery 94%, mining cost $164/t, processing cost $160/t, payability (98.84%), G&A $46/t.*
- *Reported in accordance with CIM Definition Standards.*
- *MB – Mountain Block; TB – Target Block; SB – South Block.*
- *Resources are presented on an undiluted wireframe basis.*

The Company has not reported any Mineral Resources or Mineral Reserves on any project other than Nalunaq.

The Company confirms that no material changes have occurred since the date of the Competent Person's Reports, the omission of which would make the Competent Person's Reports misleading.

8. INFRASTRUCTURE

Operating mining and exploration activities in Greenland's remote, Arctic environment requires a fundamentally different approach to logistics, supply and energy than is typical in more accessible mining jurisdictions. Recognising this from the outset, Amaroq has proactively built a suite of subsidiary businesses, referred to internally as the 'enablers', that provide the operational infrastructure necessary to support its activities in-country.

Suliaq ApS (100% owned)

Suliaq ApS is a Greenland-focused mining services, logistics and supply business, established to support both Amaroq's own operations and third-party clients across the growing Greenlandic mining sector. Suliaq provides mining-related support services, drilling rigs, spares and equipment, as well as the potential to offer higher-margin services such as assistance with permitting and licencing.

As Greenland's mining industry continues to develop, Suliaq is positioned to become a leading in-country services provider, generating value not only through cost savings for Amaroq's own operations, but potentially as a standalone revenue-generating business serving the broader sector.

Imeq ApS (100% owned)

Imeq ApS is Amaroq's renewable energy subsidiary, advancing hydropower development in Greenland with the objective of delivering lower-cost, lower-carbon energy solutions for the Company's operations and potentially the wider Greenlandic mining sector. While current operations rely on conventional power sources, the development of renewable energy infrastructure represents a meaningful long-term opportunity to reduce operating costs, lower the carbon footprint of Amaroq's activities, and contribute to the sustainable development of Greenland's mining industry.

Together, Suliaq and Imeq are not simply cost centres, they are strategic assets that reduce operational risk, enhance the Company's competitive position in-country, and create additional value streams as Greenland's mining sector matures.

Nalunaq Mine Infrastructure

The Nalunaq Gold Mine benefits from substantial existing underground mine workings and surface infrastructure inherited from prior operators, which has enabled a comparatively rapid restart and phased scale-up relative to a greenfield development. This inherited infrastructure provides established underground access to the mineralised zone and includes historical mine development, surface facilities and access routes that form the foundation of current operations.

Since acquisition, Amaroq has refurbished, expanded and upgraded key elements of this infrastructure as part of the redevelopment of Nalunaq, including:

- Underground development – established and extended access to active production areas, with ongoing development to support short- and medium-term mine planning;
- On-site processing plant – a purpose-built facility incorporating crushing, grinding, gravity recovery and flotation circuits, commissioned in 2024 and currently ramping up toward nameplate capacity;
- Tailings and water management – systems designed and operated in accordance with approved environmental management plans; and
- Workshops and maintenance facilities – on-site operational support infrastructure to support day-to-day mining and processing activities throughout the year.

Camp and Site Support

The Group has constructed and operates a winterised camp and supporting site infrastructure at Nalunaq, designed to support continuous, year-round mining, production and exploration activities in Greenlandic conditions. The camp provides accommodation, catering and essential services for operational personnel and contractors working at the site. Winterised infrastructure is a core component of the operational platform at Nalunaq and supports workforce continuity, planning certainty and sustained underground and exploration activity throughout the year.

Logistics and Access

Nalunaq's location in Southern Greenland provides direct access to deep-water, ice-free fjords for the majority of the year, enabling efficient marine transport of supplies, equipment and doré. Logistics management incorporates coordination of marine transport, surface access, on-site handling and storage, fuel supply and inventory management, all of which are essential to sustaining mining, processing and exploration activities at the site.

Infrastructure Development

Infrastructure planning remains an ongoing focus as Nalunaq transitions from commissioning and ramp-up toward sustained production. Current and planned upgrades include further optimisation and integration of processing infrastructure, including the installation and commissioning of additional processing circuits intended to improve metallurgical performance and throughput. The Group is also evaluating longer-term renewable energy solutions through Imeq ApS, with the objective of reducing both operating costs and the environmental footprint of its operations.

9. GROWTH STRATEGY

Amaroq's growth strategy is built on a clear, self-reinforcing and capital-disciplined framework, using the cash flows generated by Nalunaq to fund the next phase of exploration and development, progressively reducing reliance on external equity while building long-term value across the portfolio.

Near-Term: Stabilise and Optimise Nalunaq

The immediate operational priority is the ongoing ramp-up and optimisation of the Nalunaq Gold Mine, improving recoveries, grade control and cost efficiency to achieve consistent nameplate throughput of 260-300 tonnes per day. The Company is establishing continuous improvement

initiatives focused on recovery enhancement, dilution control and cost optimisation, supported by the appointment of an experienced General Manager in March 2026.

Medium-Term: Resource Expansion and Portfolio Advancement

The medium-term growth strategy is focused on resource expansion and mine life extension at Nalunaq, advancement of the Nanoq Gold Project toward a maiden Mineral Resource Estimate, and progression of the Black Angel redevelopment through staged technical studies and economic evaluation. In parallel, the Company will continue systematic exploration across its broader licence portfolio, targeting both gold and strategic minerals.

Amaroq pursues a capital-light growth model that seeks to deploy operating cash flows into exploration across the broader portfolio, reducing reliance on external equity funding and minimising dilution for shareholders. A key tenet of the medium-term strategy is to commercialise the asset base in the most value-accretive way possible, whether through organic development, joint ventures, or other structures that maximise returns.

Long-Term: A Full-Cycle Mining Company

The Company's long-term ambition is to develop into a diversified, full-cycle mining company producing both precious and strategic metals, anchored in Greenland as its core operating jurisdiction. This vision encompasses multiple producing assets across gold and base metals, a self-funding exploration engine, and a services and energy infrastructure business that supports both Amaroq's own operations and the broader development of Greenland's mining sector.

Capital Allocation

The Company's capital allocation strategy is anchored in financial discipline and a clear focus on value preservation and value creation. Cash flow generated from operations is allocated first to sustaining and optimisation capital to protect asset performance, safety and longevity, followed by investment in high-return, near-mine growth opportunities where geological understanding, infrastructure, in-country experience and permitting familiarity provide a competitive advantage.

The Company evaluates all capital deployment decisions against rigorous return thresholds and maintains flexibility to consider alternative financing structures as the business matures – with the objective of reducing dilution, enhancing returns for Shareholders and supporting disciplined, sustainable growth.

The Company also evaluates its capital resources on a regular basis and intends to continue to explore potential sources of capital, debt and other funding which may from time to time become available or which may enable the Company to accelerate the development of its assets.

10. MARKETS

Gold

Gold has delivered exceptional long-term returns, rising from approximately US$280/oz at the start of 2000 to an annual average LBMA PM gold price of approximately US$3,431/oz in 2025, with spot prices reaching record highs above US$4,000/oz during the year. As at 30 June 2026, the LBMA PM gold price has risen further to US$4,106/oz. According to the World Gold Council, total gold demand (including OTC investment) exceeded 5,000 tonnes for the first time in history in 2025, while the total annual value of demand reached approximately US$555 billion.

Demand fundamentals remain robust and structurally supported across multiple end-use categories:

- Jewellery demand remained resilient despite record gold prices, supported primarily by continued consumer demand in China and India, which together continued to account for the majority of global consumer gold demand.
- Investment demand strengthened materially during 2025. Global gold ETF holdings increased by approximately 801 tonnes during the year, representing one of the strongest years on record, while total investment demand increased by approximately 84% year-on-year to approximately 2,175 tonnes.

- Central bank purchases remained structurally elevated, with net purchases of approximately 863 tonnes during 2025, significantly above historical averages and reflecting continued reserve diversification and gold's enduring role as a strategic reserve asset and store of value.
- Technology demand continued to provide stable underlying support for gold consumption, including electronics, artificial intelligence-related applications and medical technologies benefiting from gold's conductivity, corrosion resistance and reliability characteristics.

Gold demand continues to shift structurally toward Asia, while large-scale new gold discoveries remain increasingly rare and global mine supply growth continues to face structural constraints. Combined with sustained central bank demand, resilient investment flows and constrained supply growth, these factors continue to support a constructive long-term outlook for gold prices.

Strategic and Critical Minerals

Strategic minerals, encompassing both critical minerals and energy transition metals, represent one of the most compelling structural growth themes in the global commodities complex. The accelerating global drive toward electrification, renewable energy and industrial decarbonisation is creating unprecedented demand for a wide range of metals and minerals, many of which are subject to significant supply concentration risks.

The EU's Critical Raw Materials list, which includes germanium and gallium, both present at Black Angel, reflects the growing recognition among governments and policymakers of the strategic importance of securing reliable supply chains for these materials. Amaroq's exposure to critical minerals through its Black Angel and Gardaq portfolios provides a differentiated and increasingly valuable dimension to the Company's investment case, complementing its core gold production business.

Greenland's Competitive Position

Greenland's mineral endowment is increasingly recognised as strategically significant, particularly in the context of Western nations seeking to diversify supply chains for critical minerals away from geopolitically sensitive sources. The country's vast deposits of rare earth elements, base metals and other critical minerals have attracted growing international interest, and the Greenlandic government's Mineral Resources Strategy 2025 – 2029 reflects a clear commitment to responsible and sustainable mineral development.

Amaroq's established position in Greenland, as the country's only metals producer, with the largest acreage position and the deepest operational expertise, places it at the centre of this emerging opportunity.

11. ESG AND RESPONSIBLE MINING

Amaroq is committed to responsible and sustainable mining practices, with environmental, social and governance considerations embedded into every aspect of its operating model. ESG is treated as a core component of project development and operations, not as a standalone compliance function, reflecting both regulatory expectations and the priorities of the Company's investor base.

Environmental Management

Operations at the Nalunaq Gold Mine are conducted in accordance with approved Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) reports, submitted to and approved by the Government of Greenland in 2024. These assessments establish the environmental monitoring, mitigation and management requirements applicable to the operation.

Environmental performance at Nalunaq is managed through an Environmental Management System covering waste, water, dust, contamination and revegetation, all approved by the Government of Greenland. Meteorological data and river hydrology are continuously monitored, providing empirical input for updated flood risk assessments and surface water management plans.

The mine infrastructure has been constructed at or above the modelled 1:1,000-year flood event level, reflecting the Company's proactive approach to climate risk management. The Group is also evaluating longer-term renewable energy solutions through Imeq ApS to reduce the environmental footprint of its operations over time.

Community and Social Responsibility

The Company actively engages with local Greenlandic communities, including the populations of Nanortalik and Qaqortoq in the vicinity of the Nalunaq mine. The final Impact Benefit Agreement (IBA) for Nalunaq was awarded at the end of 2025, reflecting the Company's commitment to ensuring that local communities benefit from mining activities.

Safety

The safety of the Group's employees, contractors and those in the local communities in which it operates is a core priority. The Company has developed robust processes, procedures and safety practices across its Greenland operations, consistent with international best practice for underground mining in Arctic conditions.

12. EMPLOYEES

In the past three financial years, the Group has employed, on average, the following numbers of people:

Category	2023	2024	2025
Permanent	120	150	154
Temporary	30	30	0

As at the Last Practicable Date, the number of employees of the Group in: (i) office and management; and (ii) technical and operational roles was 150.

13. REASONS FOR ADMISSION

The Company's Common Shares are currently admitted to trading on AIM and the Nasdaq Iceland Main Market. The Board has determined that Admission to the Main Market of the London Stock Exchange is in the best interests of the Company and its Shareholders, reflecting the Company's continued strategic evolution from a mineral exploration company to a broader, full-cycle mining enterprise, as demonstrated by the commencement of gold production at the Nalunaq Gold Mine in November 2024 and the ongoing ramp-up of operations at that mine.

The Board believes that Admission will enhance the Company's profile and visibility among a broader institutional investor base in the United Kingdom and internationally, improve liquidity in the Common Shares, and provide the Company with enhanced access to capital markets to support the continued development of its assets in Greenland, including the ongoing ramp-up of the Nalunaq Gold Mine and the advancement of its wider portfolio, including the Black Angel Project and the Company's strategic minerals licences. The current admission of the Common Shares to trading on AIM will be cancelled on the date of Admission.

14. TAX

Further details relating to taxation are set out in Part 11 of this document, '*Taxation*'.

15. DIVIDEND POLICY

The Company has never declared or paid any dividends on the Common Shares. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Group's results of operations, financial condition, solvency and such other factors that the Board may consider relevant.

16. TAKEOVER REGULATIONS APPLICABLE TO THE COMPANY

As a company incorporated in Canada and a reporting issuer in certain jurisdictions in Canada, the rights of shareholders are governed by Canadian law. The rights of shareholders under Canadian law differ in some respects from the rights of shareholders of companies incorporated in the UK. As the Company is incorporated in Canada the Takeover Code (which regulates takeovers and substantial shareholders) does not apply to it. Nevertheless, the Company has amended its By-laws to incorporate a mandatory takeover regime which closely reflects the provisions of the Takeover Code. In addition, as a result of the Company's listing on the NASDAQ Main Market certain limited provisions of the Icelandic Takeover Act apply to the Company. Please refer to paragraph 4 of

Part 12 of this document for a summary of the takeover protections provided by applicable by Canadian securities laws and applicable provisions under the Icelandic Takeover Act, and paragraph 5 of Part 12 of this document for a summary of the Company's By-laws.

17. UK CORPORATE GOVERNANCE CODE, PRE-EMPTION RIGHTS AND TAKEOVER CODE

Following Admission, Amaroq intends to adhere to the principles of the UK Corporate Governance Code, adhere to UK pre-emption rights principles and comply with the principles of the Takeover Code, in each case as far as practicable.

PART 7 – HISTORICAL FINANCIAL INFORMATION

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 19 of Part 12, '*Additional Information*' of this Prospectus, contain financial information about the Group:

- the audited consolidated financial statements for the years ended 31 December 2025 and 31 December 2024, together with the audit reports in respect of those periods from the independent auditor;
- the unaudited condensed interim consolidated financial statements for the three months ended 31 March 2025; and
- the unaudited condensed interim consolidated financial statements for the three months ended 31 March 2026.

The audited consolidated financial statements of the Company in respect of the financial years ended 31 December 2025 and 31 December 2024, the unaudited condensed interim consolidated financial statements for the three months ended 31 March 2025 and the unaudited condensed interim consolidated financial statements for the three months ended 31 March 2026 are incorporated by reference into, and form part of, this Part 7 of this Prospectus as explained in Part 14 '*Incorporation by Reference*'.

The audited consolidated financial statement of the Company in respect of the financial years ended 31 December 2025 and 31 December 2024 were audited by BDO Canada LLP, 1000 De La Gauchetière Street West, Suite 200, Montréal, Québec H3B 4W5, Canada. Save for the remuneration payable in respect of its role as auditor to the Company, BDO Canada LLP has no material interest in the Company and is registered to carry out audit work by the Canadian Public Accountability Board.

PART 8 – CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness of the Group

The tables below set out the Group's capitalisation and indebtedness as at 31 May 2026.

Statement of capitalisation

The following table shows the consolidated capitalisation of the Group as at 31 May 2026. The figures have been extracted without material adjustment from the underlying accounting records of the Group as at 31 May 2026.

	As at 31 May 2026 *(unaudited)* *(C$million)*
Total current debt (including current portion of long-term debt):	
Guaranteed	—
Secured	—
Unguaranteed / unsecured	3.7
Total non-current debt (excluding current portion of long-term debt):	—
Guaranteed	—
Secured	78.2
Unguaranteed / unsecured	1.7
Shareholder equity:	
Share capital	389.6
Legal reserves	—
Other reserves	7.8
Total capitalisation	481.0

Notes:

Capitalisation does not include retained earnings.

Other reserves comprise contributed surplus, which includes charges related to stock options and the warrants that are expired and not yet exercised.

The RCF is secured by a combination of property and operational equipment mortgages, share pledges over subsidiaries, bank account pledges, and a licence transfer agreement.

There has been no material change in the Company's capitalisation since 31 May 2026 to the date of this document.

Statement of indebtedness

The following table shows the consolidated net indebtedness of the Group as at 31 May 2026. The figures have been extracted without material adjustment from unaudited management accounts of the Group as at 31 May 2026.

	As at 31 May 2026 *(unaudited)* *(C$million)*
Cash	21.4
Cash equivalents	—
Other current financial assets	0.1
Current liquidity	**21.5**
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(3.7)
Current portion of non-current financial debt[3]	—
Current financial indebtedness	(3.7)
Net current liquidity	17.8
Non-current cash	0.2
Non-current liquidity	0.2
Non-current financial debt (excluding current portion and debt instruments)	(79.9)
Debt instruments	—
Non-current trade and other payables	—
Non-current financial indebtedness	(79.7)
Total financial indebtedness	(61.9)

Notes:

Non-current cash consists of deposits held.

Cash excludes restricted cash of $9.0 million.

The figures disclosed above for financial debt include lease liabilities, comprising C$3.7 million of current lease liabilities and C$1.7 million of non-current lease liabilities.

As at 31 May 2026, the Group had no material indirect or contingent indebtedness.

As At 31 May 2026 the Group had capital commitments of $9.3 million.

PART 9 – REGULATORY ENVIRONMENT

1. PRINCIPAL LEGISLATION

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

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

In addition, the Company has to comply with certain other regulations due to its incorporation in Canada and because it is a reporting issuer in certain jurisdictions in Canada.

On 13 June 2023, the Greenlandic Parliament passed the Mining Act, which came into force on 1 January 2024. The Mining Act replaced provisions of the Mineral Resources Act relating to mineral (but not hydrocarbon) activities. The key legislation applicable to activities concerning prospecting, exploration and exploitation of mineral deposits in Greenland is the Mining Act. The substance of the Mining Act largely reflects existing legal practice, and no major legal changes have been established.

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

In addition, the Greenland Exploration Standard Terms apply to existing and new licences, until such standard terms are abolished or substituted by new terms and conditions stipulated pursuant to the Mining Act (see Section 143, subsection 6 of the Mining Act). Under Addendum No.3 of 1 July 2014 to the Greenland Exploration Standard Terms the Greenland Government, introduced rules and regulations on royalty payment were introduced and apply to: "*(a) A licence for exploration for minerals (excluding hydrocarbons) in Greenland if the licence is granted on 1 July 2014 or later. (b) A licence for exploration for minerals (excluding hydrocarbons) in Greenland if the licence is granted earlier than 1 July 2014 and it follows from the licence, including any addendum or any other amendment to the licence, that the Greenland Government may set terms on the licensee's payment of royalty or consideration, including royalty, in an exploitation licence granted on the basis of the exploration licence. (c) A licence for exploration for minerals (excluding hydrocarbons) in Greenland if the licence is granted earlier than 1 July 2014 and the Greenland Government and the licensee agree that this Addendum shall apply to the licence.*"

The Government of Greenland may, under the Mining Act, grant an exclusive licence for exploration and exploitation of one or more mineral resources for a specific area and on specific terms, provided that no person or company can own land in Greenland. Land and land access rights do not therefore need to be acquired separately. The licensee shall respect all existing rights, and the licence does not entail restrictions of lawful activities carried out by third parties in the licence area, such as scientific and practical surveys of a general or mapping nature relating to mineral resources performed by the Government of Greenland and local individuals, the latter subject to certain restrictions, which also depends on whether the relevant licence is granted prior to or after 1 October 2024. However, the licensee may, to the extent necessary, close limited areas for the purpose of securing the carrying out of specific exploration activities, provided this has been approved by MLSA.

All activities covered by licences granted under the Mining Act (including but not limited to the establishment of buildings, facilities and installations in and outside the area covered by the licence and measures in connection with temporary suspension of exploitation activities) must be approved by the Government of Greenland before implementation in accordance with the terms laid down in the licence, as well as field work and all works performed in connection with activities under the Mining Act (including drilling, shaft sinking, driving of drifts and other field work (such as vehicle use, tanks, electricity supply, water supply, emergency plans, telecommunications, organisation and manning, health and safety, transportation and storage of fuel, and disposal of waste, etc.)) must in each case be approved by the Government of Greenland before implementation.

Before exploitation is initiated, the Government of Greenland must approve a mining plan. A mining plan must address the following: 1) establishment, operation and use of mining facilities, other facilities and buildings, etc., 2) exploitation, processing, storage, transport and sale of minerals,

3) use of local workers and local suppliers of goods and services for the performance of the activities under the mining plan, and 4) activities and matters relating to health, safety, environmental protection, resource utilisation and social sustainability.

The Government of Greenland must also approve the closure plan before exploitation and measures aimed at exploitation are initiated which may be subject to terms on protection of the environment and health and safety measures after the cessation of activities, including among other things monitoring in a period after closure, and provision of security for the licensee's performance of its obligations under this Greenland Parliament Act, the exploitation licence and the mining plan, etc. The closure plan must be kept updated in relation to developments in the exploitation activities and in social impacts subject to the approval of the Government of Greenland.

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

A direct or indirect transfer of a licence granted under the Mining Act to a third party is also subject to approval by the Government of Greenland. An "indirect transfer" includes any transfer of ownership interests that will affect the controlling interest of the licensee and would include any transfer of shares in the licensee itself, or in any holding company of the licensee, that would result in any single shareholder, or group of shareholders who act collectively, (a) owning or controlling a majority of the voting shares of the company; (b) owning or controlling a majority of the total shares of the company; (c) directly or indirectly having the right to appoint or remove the majority of the board of directors of the company; or (d) directly or indirectly, holding majority influence over either the board or the management of the company. Any such indirect transfer would require approval from the Government of Greenland. Pursuant to the Mining Act, the Government of Greenland may set provisions and terms to the effect that licensees must pay any expenses incurred in connection with the authorities' case handling and regulatory processing of matters relating to their licence (including processing, supervision, administrative work, administration and costs for necessary translations and interpretation).

2. ADMINISTRATIVE AUTHORITIES

The Government of Greenland (in Greenlandic: "Naalakkersuisut") owns and has the unrestricted right to use and exploit minerals in the subsoil of Greenland according to Section 22 of the Mining Act.

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

- the Ministry of Business, Mineral Resources, Energy, Justice and Gender Equality (the "**Ministry**") which is responsible for strategy and policy making, and legal aspects of mineral resources in Greenland. It is also the authority responsible for all socio-economic aspects of mineral resources, including the SIA and the IBA;
- the MLSA within the Ministry which is the "one-stop" administrative authority for licences, mineral resource activities, and licence-related safety matters including supervision and inspections; and
- the EAMRA under the Ministry of Nature and Environment which is the administrative authority for environmental matters relating to mineral activities, including protection of the environment, nature, and climate, among other things, and environmental impact assessments.

3. MINERAL LICENCE CATEGORISATION

3.1 Prospecting Licence

Prospecting licences are intended for early-stage mineral prospecting activities (excluding drilling) and are granted for periods of up to five years at a time and may be extended up to a maximum of 15 licence years in total. They do not confer any exclusive rights to exploration and a similar licence or other types of licence may be granted to others for the same area.

3.2 **Exploration Licence**

Exploration licences provide exclusive rights for the licensee to undertake mineral exploration activities for all commodities (except hydrocarbons, radioactive elements and hydropower, unless otherwise indicated in the licence) within the licence area. They must have a minimum size of five square kilometres and may consist of up to five separated sub-areas, provided the exploration in these subareas is carried out as an integrated exploration project for either geological or logistical reasons and with no more than 100 kilometres between areas. Pursuant to the Mining Act, as from 1 January 2024 they are granted after a public consultation period of 21 days (on a no name basis) has taken place.

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

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

The published rates for 2026 are presented below.

Exploration Expense Obligations, as of 1 January 2026

Exploration obligation per licence per calendar year		
Year 1-2	DKK	187,000
Year 3-5	DKK	373,000
Year 6-10	DKK	747,000
Year 11-13	DKK	1,490,000
Year 14-16	DKK	2,990,000
Year 17-19	DKK	5,970,000
Year 20-22	DKK	11,940,000
Exploration obligation per km^2 per calendar year		
Year 1-2	DKK	1,870
Year 3-5	DKK	9,340
Year 6-10	DKK	18,700
Year 11-13[(1)]	DKK	37,300
Year 14-16[(1)]	DKK	74,700
Year 17-19[(1,2)]	DKK	149,000
Year 20-22	DKK	298,000
Exploration obligation for large areas in East and North Greenland		
Exploration obligation per km^2	DKK	934

In accordance with the Greenland Exploration Standard Terms, exploration expenses reporting must be submitted to the Government of Greenland by 1 April following the year in which the expense was incurred. When calculating exploration expenditures, certain qualifying expenses such as field work in Greenland, laboratory work, metallurgical studies, environmental studies, engineering and technical studies and pre-feasibility studies may be included.

If the exploration expenses reported are more than the obligation for the calendar year in question, the surplus will be shown as a credit on the exploration expenses account statement that is

produced by the MLSA after the 1 April reporting cut off. This credit may be carried forward for three years. Any unfulfilled obligations in a year may be dealt with either by the licensee paying 50% of the unfulfilled obligations or by the licensee rolling it over in full to the next calendar year, which may be done for a maximum of two consecutive years, unless approved.

All exploration programmes in Greenland must be approved by the MLSA before they can commence. All field work programme application forms must be submitted to the MLSA no later than 1 May in the year that the exploration is planned.

3.3 **Exploitation Licence**

A licence holder must be a Greenland A/S-company. A licence holder is entitled to be granted an exploitation licence where they have substantiated and delineated a viable deposit that the licensee intends to exploit, provided that the project terms of reference have been prepared, sent out in public pre-consultation for 35 calendar days, and approved by the Government of Greenland.

If an activity is likely to have a potential significant impact on the environment or on social conditions, unless the Government of Greenland decides otherwise, an environmental impact assessment and/or a social sustainable assessment must also be completed and an environmental impact assessment report and/or social sustainable assessment report must be sent out in public consultation for 8 weeks, and approved by the Government of Greenland. In addition, the Government of Greenland shall specify the extent to which a licensee must enter into and comply with a social sustainability agreement and other socio-economic issues, by way of an IBA between the licensee, the local municipality and the Government of Greenland.

The licence conveys the owner exclusive rights to exploitation and is granted for a period of 30 years (a shorter period with due regard to the relevant project) and extended up to a maximum of 50 years in total.

Suspension of exploitation activities for more than 60 calendar days with a view to their subsequent resumption is possible but subject to Government approval.

3.4 **Greenland Mining Fiscal Regime**

Mineral production in Greenland is subject to payment of royalty on sales. The royalty rate depends on the type of minerals, a 2.5 per cent. royalty is payable on gold. Greenland has a 25 per cent. corporate tax and dividend tax (withholding tax) of 36 per cent. However, dividends, can be deducted, whereby the total of corporate tax and dividend tax is 36 per cent. Joint taxation with the licence company is not possible.

3.5 **Environmental review and permitting process for a mining project**

- All projects of scale require an Environmental Impact Assessment.
- Establishing the Terms of Reference for the EIA, i.e. the scope of the EIA, and identifying the key environmental aspects to include, is the first step, this stage is subject to consultation in Greenland.
- Baseline environmental data is then gathered, over a period of years (2-3 years is mentioned in guidance – but that is subject to site and project specific aspects on a case by case basis). This may include surface & groundwater quality, meteorology data, hydrology data, air quality and ambient noise data, habitat and protected species monitoring, as well as desk study of historic available information.
- The EIA is prepared, via a process of agreement and refinement of content. The EIA assesses environmental risk to the aspects identified during the Terms of Reference agreement, and any additional aspects warranting inclusion as a result of the baseline surveys. The baseline data, core project design, environmental risk assessment, mitigations, and related desk study aspects are included.
- Risks are assessed for: construction, operation & closure phases.
- The EIA format is bespoke to Greenland, Guidance is publicly available, and the EIA final submission again is subject to consultation.
- Greenland standards for surface water quality and air quality are published by the MRA, as are monitoring protocols and other standards – which are well established in this jurisdiction.

Site specific arrangements may ultimately deviate from these – but there is a solid and published basis to plan on.

- Other documentation such as a 'Navigational Safety Investigation Report', 'Underwater Noise Impact Assessment' (for marine mammals) and Environmental Monitoring Plan etc are prepared and submitted.
- In the case of the Nalunaq Gold Mine as an example, temporary permits are issued for development & commissioning, and there is a transition from 'exploration & temporary field camp' arrangements and regulation, to permanent installations & operation, where the permits are progressively defined and finalised, and incorporated into the final Mine Plan.
- The MRA will use the EIA as a basis document for defining terms and requirements for approval of the Company's exploitation and closure plans.
- The following Mineral Resources Authority departments are involved in this process: The Mineral Licensing Authority (MLSA) Technical Department, the Environmental Agency for Mineral Resources Activities (EAMRA), the Greenland Institute of Natural Resources (GINR). Other government bodies, NGO's and the general public can respond to the consultations.
- Both the MLSA Technical Department & EAMRA undertake site audits for technical & environmental matters. In the case of Nalunaq Gold Mine, MLSA Technical Department inspections are approximately quarterly, and for EAMRA, annually, with follow up inspections as necessary. In the case of EAMRA, their own technical advisers (from Denmark) support on scientific matters, and they also take part in the inspections as well as much of the technical documentation review for the EIA and Permitting.
- In the case of Nalunaq Gold Mine, an annual Environmental Report is to be submitted to EAMRA.
- Incident reporting is also required. With incidents over defined threshold scale are reported within 24hours, otherwise are included in the Annual Report, with registers and records of incidents made available.
- Mining companies are also required to operate an environmental management system to an ISO14001 standard, which the Nalunaq Mine is currently working towards.

PART 10 – DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

The Board, following the appointment of Teitur Poulsen, Jorunn Johanne Sætre, Annette Brøndholt Sorensen (together, the "**Proposed Directors**") as directors of the Company with effect from Admission, will be comprised of one executive director and seven non-executive directors. The Company will have three female directors, which will represent 37.5% of the Board.

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

Of the non-executive Directors and Proposed Directors, the Board considers that, from a UK corporate governance perspective, Line Frederiksen, Warwick Morley-Jepson, Sigurbjorn Thorkelsson, Teitur Poulsen, Jorunn Johanne Sætre and Annette Brøndholt Sorensen are "independent".

The following table lists the names, positions and ages of the Directors and Proposed Directors and the year they were appointed:

Name	Age	Position	Appointed
Directors			
Sigurbjorn Thorkelsson	59	Chairman and Non-Executive Director	July 2020
Eldur Ólafsson	41	Chief Executive Officer	April 2017
Graham Stewart	65	Non-Executive Director	April 2017
Line Frederiksen	46	Non-Executive Director	June 2021
Warwick Morley-Jepson	67	Non-Executive Director	August 2021
Proposed Directors			
Teitur Poulsen	52	Non-Executive Director	To be appointed with effect from Admission
Jorunn Johanne Sætre	69	Non-Executive Director	To be appointed with effect from Admission
Annette Brøndholt Sorensen	63	Non-Executive Director	To be appointed with effect from Admission

Details of the current Directors and the Proposed Directors and their backgrounds are as follows:

Directors

Sigurbjorn ('Siggi') Thorkelsson (Chairman and Non-Executive Director)

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

Eldur Ólafsson (Founder, Director and Chief Executive Officer)

Eldur Ólafsson founded Amaroq Ltd. in 2017, having previously worked for several years on integrated mining projects in Greenland. He has had an extensive career in the geothermal and

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

Graham Duncan Stewart (Non-Executive Director)

Graham Stewart has worked in the international oil and gas industry for over 30 years. Throughout his career, Graham has built a reputation for generating significant shareholder value for the companies he acts for. After Dana Petroleum plc, where he was CFO, he founded Faroe Petroleum plc ("**Faroe**"), which he became the CEO of in 2002. He grew 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 was also co-founder and board member of Seascape Energy plc (formerly Longboat Energy plc), focused on southeast Asia, and is chairman of Rhino Resources Limited, focused on offshore Namibia and onshore South Africa. Graham has engineering and business degrees from Heriot Watt and Edinburgh University.

Line Frederiksen (Non-Executive Director)

Line Frederiksen has substantial experience in Greenlandic infrastructure and is currently COO and Accountable Manager at Air Greenland. Ms Frederiksen has previously been an independent consultant, working with companies within the CFO services field, and has held the position of CFO at Tusass (formerly Tele Greenland A/S), the leading provider of telecom solutions in Greenland, as well as being responsible for cybersecurity governance. Ms Frederiksen has held roles and board positions at other companies within infrastructure and logistics in Greenland over the past 20 years. On 9 February 2024, Ms Frederiksen was appointed as Chair of the Board of Directors of NunaGreen A/S, a government-owned company focused on enhancing hydropower infrastructure in Greenland and promoting green energy initiatives.

Warwick Morley-Jepson (Non-Executive Director)

Warwick Morley-Jepson is a mining professional with a track record of increasing responsibility over a 40-year career in the hard rock, capital intensive resource industry. Currently he is a non-executive director of Amaroq Ltd. and NexMetals Mining Corp (TSX-V: NEXM, NASDAQ: NEXM), both mining companies. 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 programmes at the Graduate School of Business at Cape Town University, Witwatersrand School of Business at the University of the Witwatersrand and Harvard Business School.

Proposed Directors

Teitur Poulsen (Non-Executive Director)

Teitur Poulsen is a senior mining and energy executive with more than 20 years of international experience in corporate finance, strategic planning, mergers and acquisitions, and capital markets. He currently serves as EVP and Chief Financial Officer of Lundin Mining Corporation, having joined the executive team in 2022. Prior to this, he held a number of senior leadership roles at Lundin Energy AB, including Chief Financial Officer from 2017 to 2022, and previously served as Chief Financial Officer of Aker BP ASA. Mr. Poulsen has extensive experience in financing, large-scale M&A transactions, strategic investment evaluation and investor relations across the natural resources sector. Mr. Poulsen holds an MA (Honours) Economics from the University of Aberdeen. He serves

on the boards of Vicuña Corp in Canada, Montage Gold Corporation and P/F Magn and Sp/F Orkufelagid in the Faroe Islands.

Jorunn Johanne Sætre (Non-Executive Director)

Jorunn Johanne Sætre is an experienced energy industry executive with more than 40 years of international leadership experience across the oil and gas and energy transition sectors. She held a number of engineering and senior management positions at Halliburton between 1981 and 2013, including Country Vice President for Scandinavia and Vice President Production Enhancement based in the US, with responsibility for global operations, technology and strategy. Following her executive career, Ms. Sætre held senior business development and management roles at AGR and most recently served as Project Manager at Energy Transition Norway. She has significant board experience across listed and private companies, including as a non-executive director of Longboat Energy plc, Faroe Petroleum plc and membership of the corporate assembly of Norsk Hydro ASA.

Annette Brøndholt Sorensen (Non-Executive Director)

Annette is an experienced executive, board chair, investor, and strategic adviser with more than 25 years of international leadership experience across the aviation, travel, fashion, technology, and investment sectors. Throughout her career, she has held senior management positions at SAS and By Malene Birger. She played a central role in the successful expansion and eventual sale of By Malene Birger and has extensive experience working with listed, privately owned, family-owned, and government related organisations. Since 2010, Annette has focused primarily on board leadership, serving as chair and board member for a wide range of companies.

The Board acknowledges the importance of ensuring that its members have a sufficient level of experience of companies listed on the London Stock Exchange's Main Market. Although the Board will appoint the three Proposed Directors with strong and complimentary skills and experience with effect from Admission, the Board recognises that further Main Market experience would be beneficial in supporting the Company's transition following Admission.

The Board is therefore firmly committed to continuing its search for suitable candidates with extensive Main Market experience as a priority. The Company is currently engaging with a number of prospective Board candidates with the intention of appointing an additional independent non-executive director within three months of Admission (or sooner should a suitable candidate be identified). This appointment is intended to further strengthen the Board's range of expertise and UK Main Market listed company experience. The Board will actively review potential candidates as part of this process to ensure that its composition continues to evolve in line with the Company's development as a Main Market listed company.

In the interim, the Board considers that the recent appointments deliver a high-quality and appropriate balance of skills, experience, independence and diversity, and will support effective Board functioning and strong team dynamics during this phase of the Company's development.

2. EXECUTIVE OFFICERS

In addition to the Directors and Proposed Directors, details of the Executive Officers, who are key members of the senior executive team with responsibility for day-to-day management of the Group's business, are set out below. These are the senior managers who are relevant to establishing that the Company has the appropriate expertise and experience for the management of the Group's business:

Joan Plant (Interim Chief Operating Officer)

Joan Plant has 15 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 Company's inception in 2017 and has played an integral part in facilitating its growth. As Interim COO, Joan is responsible for overseeing strategic initiatives, driving growth and development, and overseeing the Company's sustainability programmes. She plays a pivotal role in guiding the Company's vision to create a Greenlandic legacy and ensuring its continued success. Joan is a member of the Greenland Business Association Industry Committee for Mineral Exploration and Extraction 2024–2026. 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.

Ellert Arnarson (Chief Financial Officer)

Ellert Arnarson joined Amaroq in 2024. With extensive experience across corporate finance, investment banking and capital markets, 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. He holds a Master's Degree in Financial Economics and a Bachelor's Degree in Mathematics from the University of Iceland.

Edward Westropp (Chief Corporate Development and Strategy Officer)

Edward Westropp has over 23 years of experience in mining and natural resources, most recently at WE Soda Ltd, the world's largest producer of soda ash. Edward was previously Head of Investor Relations & Communications at Lundin Energy SA (part of the Lundin Group of companies), until its sale to AkerBP ASA in 2022. Prior to this, Edward was a Managing Director at FTI Consulting, where he led the EMEA Energy & Natural Resources practice.

3. FURTHER DISCLOSURES ON DIRECTORS AND EXECUTIVE OFFICERS

Details of the names of companies and partnerships (excluding directorships in the Group) of which the Directors and Proposed Directors are or have been members at any time in the five years preceding the date of this document are set out below:

Name	Current directorships/ partnerships	Past directorships/ partnerships
Directors		
Sigurbjorn Thorkelsson	GCW Global Customised Wealth. UK P104 Ltd Klettar Investments ehf G286 Ltd Klettar Investments ehf	Fossar Markets hf Fossar Investment Bank hf Iceland Symphony Orchestra Nomura International (Hong Kong) Limited Nomura Group Barclays Capital
Graham Stewart	Rhino Resources Limited Aetla Limited	Dana Petroleum plc Faroe Petroleum plc Seascape Energy Asia PLC
Eldur Ólafsson	Vatnar hf.	Vatnar Sarl
Line Frederiksen	Nuna Green/AS Air Greenland	Arctic Umiaq Line A/S Tusass A/S (Formerly Tele Greenland A/S) Line Frederiksen Consult Kalaallit Nunaanni Brugseni Arctic Umiaq Line A/S Taavani ApS Ejendomsselskabet Suliffik
Warwick Morley-Jepson	NexMetals Mining Corp	Wesdome Gold Mines Ltd. Karora Resources Ltd.
Proposed Directors		
Teitur Poulsen	Lundin Mining Corporation Vicuna Corp Montage Gold Corporation P/F Magn Sp/F Orkufelagid	Lundin Energy AB
Jorunn Johanne Sætre	Oslo Bergen Trondheim Stavanger i Dag AS	Longboat Energy plc Norsk Hydro ASA

Name	Current directorships/ partnerships	Past directorships/ partnerships
Annette Brøndholt Sørensen	Chesterfive ApS 2People A/S Weply ApS East A/S SOS Børnebyerne	Greenland Airports Syncorder ApS MapDiet ApS Scandinavian Cosmetics Group Air Greenland

Details of the names of companies and partnerships (excluding directorships in the Group) of which the Executive Officers are or have been members of, at any time in the five years preceding the date of this document, are set out below:

Name	Current directorships/ partnerships	Past directorships/ partnerships
Edward Westropp		WE Soda Ltd Lundin Energy SA
Ellert Arnarson		Landsbankinn, Pension Fund of Commerce Gamma Capital Management
Joan Plant	FBC Mining (BA) Ltd	Black Angel Mining A/S

None of the Directors, Proposed Directors or Executive Officers have any unspent convictions in relation to indictable offences.

None of the Directors, Proposed Directors or Executive Officers have within the last five years:

(a) been convicted in relation to fraudulent offences;

(b) been declared bankrupt or subject to an individual voluntary arrangement;

(c) been involved in any bankruptcy, receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors of any company where such individual was a director at the time of or within the 12 months preceding such events;

(d) been involved in any compulsory liquidation, administration or partnership voluntary arrangement of any partnerships where such individual was a partner at the time of or within the 12 months preceding such events;

(e) been involved in receivership of any such individual's assets or of a partnership of which such individual was a partner at the time of or within the 12 months preceding such events;

(f) been subject to any official public information and/or sanctions by any statutory or regulatory authorities (including taxation authorities and designated professional bodies); or

(g) been disqualified by a court from acting in the management or conduct of the affairs of any company or ever been disqualified by a court from acting as a member of an administrative, management or supervisory body of a company.

There are no family relationships between any of the Directors, Proposed Directors and/or Executive Officers.

There are no current conflicts of interest between the private interests or other duties of the Directors, Proposed Directors and/or Executive Officers and those of the Company. No Director, Proposed Director or Executive Officer has agreed to any restriction on the disposal of their holding of Common Shares in the Company following Admission.

There are no outstanding loans or guarantees provided by the Group to or for the benefit of any of the Directors, Proposed Directors or Executive Officers. No Director, Proposed Director or Executive Officer was selected to act on such capacity pursuant to any arrangement or understanding with any Shareholder, customer, supplier or any other person having a business connection with the Group.

4. DIRECTORS' AND EXECUTIVE OFFICERS' INTERESTS

The interests of the Directors, Proposed Directors and/or Executive Officers in the Company's issued share capital, as at the Last Practicable Date and as they are expected to be on Admission, are as follows:

Name of Shareholder	Number of Existing Common Shares	Percentage of share capital
Directors		
Eldur Olafsson	16,579,383	3.56%
Sigurbjorn Thorkelsson	13,616,139[1]	2.92%
Graham Stewart	2,982,537	0.64%
Line Frederiksen	14,500	0.003%
Warwick Morley-Jepson	4,000	0.001%
Proposed Directors		
Teitur Poulsen	0	0%
Annette Brøndholt	0	0%
Jorunn Johanne Sætre	0	0%
Executive Officers		
Joan Plant	489,251	0.11%
Ellert Arnarson	100,000	0.02%
Edward Westropp	13,114	0.003%

1 held through Fossar Holdings Ltd, Klettar fjárfestingar ehf. and Klettar LP

5. LONG TERM INCENTIVE AWARDS

5.1 Stock Option Plan

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

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

The following is a summary of the principal terms of the Stock Option Plan:

- The aggregate number of Shares which may be issued or committed to be issued pursuant to awards under the Stock Option Plan and any other employee share schemes operated by the Company, shall not exceed ten per cent. (10%) of the Company's issued Common Shares in the preceding 10 year period ending on the date of grant.
- Options may be granted from time to time to Eligible Persons. All Eligible Persons shall be *bona fide* Eligible Persons.
- The exercise price for each option shall be the fair market value of such Common Share on the Award Date, as fixed by the Board at the time of the grant in compliance with the Stock Option Plan, applicable law, and may not be less than the closing price of the Common Shares on the AIM Market or the Main Market of the London Stock Exchange. If the Common Shares have not traded during the 10 trading day period immediately preceding the Award Date, then the Board must wait until the Common Shares have been traded for at least

10 days (which need not be consecutive days) before granting the option and setting the Exercise price of such option.

- Options cannot be granted for a term exceeding 10 years.
- Options granted shall vest, and become exercisable, according to the terms in the Stock Option Plan.
- Options granted pursuant to the Stock Option Plan are non transferable and non assignable, other than by will or by the laws of descent and distribution.
- Options are subject to early termination in the event that an optionee ceases to be an Eligible Person, in which case such optionee may exercise his or her vested options, but only within three months of the date on which the Eligible Person ceases to be eligible, but not beyond the normal expiry of the term of the options.
- In the event that an Eligible Person ceases to be an Eligible Person as a result of redundancy, retirement, long term Disability or any other reason the Committee considers appropriate in its absolute discretion, such optionee may exercise his or her vested options, but only within six months of the date on which the Eligible Person ceases to be eligible, but not beyond the normal expiry of the term of the options.
- In the event of the death of an Eligible Person, vested options held by such Eligible Person may continue to be exercised up to one year following the death, but not beyond the normal expiry of the term of the options.
- Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any optionee, determine that, upon the occurrence of a change of control, each or any option or portion thereof outstanding immediately prior to the change of control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the optionee tendering the Common Shares issuable upon such exercise, if applicable, and the completion of the change of control, immediately prior to the effective time of the change of control and each optionee shall be permitted, within a specified period of time prior to the consummation of the change of control as determined by the Board, to exercise all such options which are then exercisable or will become exercisable immediately prior to the effective time of the change of control; provided however, that options that are: (i) exercisable and vested options and not exercised prior to the consummation of the change of control; or (ii) the subject of accelerated vesting in accordance with Section 3.4(e) of the Stock Option Plan and not exercised prior to the consummation of the change of control, shall terminate upon consummation of the change of control.
- If the change of control is not completed (within the time specified therein, if applicable), then any conditional exercise of options in accordance with Section 3.4(d) of the Stock Option Plan shall be void ab initio and of no effect with respect to such options and the Common Shares issued upon such exercise and any payment and other instruments shall be returned to the optionee or the Company (without interest or dedication) as necessary and the terms of the option as originally set forth in the Stock Option Plan and the Option Commitment shall again apply to the option.
- If the Board elects to provide for the accelerated vesting set out in Section 3.4(d) of the Stock Option Plan, the Company shall use commercially reasonable efforts to give each optionee written notice of any proposed change of control at least 10 days prior to the effective date of any such change of control.
- Notwithstanding anything else contained in the Stock Option Plan and subject to any necessary approval from the Shareholders and the Regulatory Authorities, the Board may in its discretion (a) extend the Expiry Date of any option, provided that in no case will an option be exercisable later than the 10th anniversary of the Award Date of the option; or (b) accelerate the expiry or vesting terms applicable to an option.
- Notwithstanding any other provision of the Stock Option Plan, the Board may, in its discretion, reduce, cancel or forfeit all or part of any unvested options at any time prior to vesting, if the Board determines that a Trigger Event has occurred; a material misstatement of the Company's financial statements; the assessment of any conditions in respect of options having been based on error, or inaccurate or misleading information; the discovery that any

information used to determine the number of Common Shares subject to options was based on error, or inaccurate or misleading information; fraud, dishonesty or gross misconduct on the part of the optionee; events or behaviour of an optionee that have led to the censure of a group member by a regulatory authority or serious reputational damage to the Company or a group member resulting from the optionee's actions or omissions; a material failure of risk management or internal controls of the Company or the relevant business unit in which the optionee works; or corporate failure or materially adverse financial distress of the Company that the Board determines following an appropriate review of accountability that the optionee should be held responsible (in whole or in part) for that insolvency or corporate failure.

- Where options have vested, the Board may, in its discretion, require the optionee to repay or forfeit all or part of the value of such options (whether satisfied in cash or shares) for a period of up to two (2) years following the vesting date, if the Board determines that a Trigger Event has occurred. Clawback may be satisfied by repayment of cash, transfer of Common Shares to the Company for cancellation and/or such other method as the Board determines, subject to applicable law. Any transfers, payments or repayments to be made by the optionee shall be made within 30 days of the date the optionee is notified in writing of the transfer required or the amount due, as appropriate.

5.2 **Restricted Share Unit (the "RSU") Plan**

The Company believes that the success of the Company will depend to a high degree on the future performance of the Directors, Proposed Directors, Executive Officers and key employees in executing the Company's growth strategy. The Company implemented the RSU Plan to incentivise delivery of this strategy and to align the interests of Directors and Executive Officers with those of Shareholders.

The purpose of the RSU Plan is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining directors, executive officers and key employees with experience and ability; (ii) allowing certain Directors, Executive Officers, key employees and consultants of the Company and its subsidiaries ("**RSUP Participants**") to participate in the long-term success of the Company; and (iii) promoting a greater alignment of interests between the directors, executive officers, consultants and key employees designated under the RSU Plan and the Shareholders.

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

- The aggregate number of Common Shares which may be issued, committed to be issued or delivered pursuant to restricted share units ("**RSUs**") granted under the RSU Plan and any other employee share schemes operated by the Company, shall not exceed ten per cent. (10%) of the issued Common Shares in the preceding 10-year period ending on the date of grant.
- RSUP Participants are designated by the Board or a committee of the Board authorised to oversee the RSU Plan (the "**RSUP Committee**"), at the sole discretion and upon recommendation from the President and/or Chief Executive Officer. RSUs are granted to RSUP Participants at the discretion of the RSUP Committee.
- The RSUP Committee designates, upon recommendation from the President and/or Chief Executive Officer, from time to time and at his/her/their sole discretion, the Directors, Proposed Directors, Executive Officers, employees and consultants of the Company and/or a Subsidiary who are entitled to participate in the RSU Plan.
- The vesting of RSUs and the extent to which they vest may be subject to the satisfaction of one or more performance conditions set by the RSUP Committee on or before the grant date. The RSUs may also vest according to time vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSUP Participant is employed by the Company and/or a Subsidiary on the date specified in the RSU Award Agreement.
- The RSUP Committee will periodically, in its sole discretion, make determinations on RSU grants, including the number of RSUs to be granted to a RSUP Participant, and the vesting conditions applicable to such RSUs, including any time or performance related vesting conditions (as applicable) and whether a holding period shall apply.

- The Board may determine that a non-executive Director (and/or Proposed Director, with effect from Admission) of the Company may receive a portion of his or her fees in the form of RSUs under the RSU Plan. Any such award shall constitute fixed remuneration only and shall not be subject to performance conditions under the RSU Plan or otherwise be performance related.
- The vesting of RSUs shall be determined by the RSUP Committee at the grant date and shall be the later of the date set out in the applicable RSU award agreement and the date on which the RSUP Committee determines that any performance conditions imposed under the RSU Plan have been satisfied.
- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such RSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such RSUP Participant if his or her RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the market value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions as the RSUs to which they relate.
- Within 10 days from the vesting date, the RSUP Participant (or his or her successor), provided that he or she still qualifies as a RSUP Participant on such date, shall be entitled to receive a payout with respect to the vested RSUs in one of the following forms, with the RSUP Committee, in its sole discretion, being entitled to decide the manner in which such vested RSUs are settled: (i) Common Shares issued from treasury; (ii) a lump sum payment in cash; or (iii) any combination of the foregoing.
- In the event of a change of control, RSUs which are not subject to performance conditions shall vest immediately upon such change of control, subject to the satisfaction of any applicable service conditions, unless the RSUP Committee determines otherwise; and RSUs which are subject to performance conditions shall vest only to the extent determined by the RSUP Committee, taking into account the extent to which the applicable performance conditions have been satisfied as at the change of control; and the proportion of the relevant vesting or performance period which has elapsed as at the change of control.
- If a RSUP Participant ceases to be an employee, a director or a consultant of the Company as a result of termination for cause, or as a result of a voluntary termination, all of the RSUP Participant's outstanding RSUs will be terminated.
- If a RSUP Participant ceases to be an employee of the Company or a subsidiary as a result of death, redundancy, retirement or long-term disability, the time vesting component of RSUs will be subject to the following considerations:
    - For Each Outstanding RSU Granted – Time Vesting Component:
        a. in the event the RSUP Participant is not entitled to a benefits extension period, then the time vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the grant date of such RSUs until the date of death, redundancy, retirement, long-term disability or (in the case of any other reason the RSUP Committee considers appropriate in its absolute discretion) date of termination, over the number of days in the original vesting schedule in relation to such RSU grant; or
        b. in the event the RSUP Participant is entitled to a benefits extension period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (i) the number of days actually worked from the grant date up until the date of death, redundancy, retirement, long-term disability or (in the case of any other reason the RSUP Committee considers appropriate in its absolute discretion) date of termination, and (ii) the number of days included in the benefits extension period, over the number of days in the original vesting schedule in relation to such grant;
    - For Each Outstanding RSU Granted – Performance-Based Component:

RSUs which are subject to performance conditions shall vest only to the extent determined by the RSUP Committee, acting reasonably, taking into account:

a. the extent to which the applicable performance conditions have been satisfied as at the date of death, redundancy, retirement, long-term disability or (in the case of any other reason the RSUP Committee considers appropriate in its absolute discretion) date of termination; and

b. the proportion of the relevant performance period which has elapsed as at that date,

- A voluntary resignation will be considered as retirement if stipulated under the Company's retirement policy, or as otherwise determined by the RSUP Committee.
- If an RSUP Participant ceases to be an employee of the Company or a subsidiary as a result of death, the RSUP Committee may decide, in its discretion, that all RSUs held by the RSUP Participant shall vest, irrespective of any time or performance vesting conditions.
- The RSUP Committee may from time to time amend, suspend or terminate the RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a RSUP Participant with respect to RSUs credited to such RSUP Participant, the written consent of such RSUP Participant to such amendment, suspension or termination shall be obtained. However, a RSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited RSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.
- If the RSUP Committee terminates the RSU Plan, RSUs previously credited to RSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan.
- To the extent required, the RSUP Committee may, without obtaining the approval of the Shareholders, establish schedules to the RSU Plan to address any foreign tax, exchange control or securities laws that may be applicable to the RSUP Participants. The application of any foreign tax, exchange control or securities laws to the RSU Plan will not in any way alter the administration of the RSU Plan as provided for in Section 3 of the RSU Plan or the limitations and requirements applicable to individuals and the number of Common Shares issuable under the RSU Plan.
- Notwithstanding any other provision of the RSU Plan, the RSUP Committee may, in its discretion, reduce, cancel or forfeit all or part of any unvested RSUs (whether conditionally awarded or not) at any time prior to vesting, if the RSUP Committee determines that a trigger event has occurred, a material misstatement of the Company's financial statements; the assessment of any performance conditions in respect of RSUs having been based on error, or inaccurate or misleading information; the discovery that any information used to determine the number of Common Shares subject to RSUs was based on error, or inaccurate or misleading information; fraud, dishonesty or gross misconduct on the part of the RSUP Participant; events or behaviour of a RSUP Participant that have led to the censure of a group member by a regulatory authority or serious reputational damage to the Company or a group member resulting from the RSUP Participant's actions or omissions; a material failure of risk management or internal controls of the Company or the relevant business unit in which the RSUP Participant works; or corporate failure or materially adverse financial distress of the Company that the Board determines following an appropriate review of accountability that the RSUP Participant should be held responsible (in whole or in part) for that insolvency or corporate failure.

Where RSUs have vested and Common Shares have been delivered (or cash paid in lieu, if applicable), the RSUP Committee may, in its discretion, require the RSUP Participant to repay or forfeit all or part of the value of such RSUs (whether satisfied in cash or Common Shares) for a period of up to two (2) years following the vesting date, if the RSUP Committee determines that a trigger event has occurred. Clawback may be satisfied by repayment of cash, transfer of Common Shares to the Company for cancellation, and/or such other method as the RSUP Committee

determines, subject to applicable law. Any transfers, payments or repayments to be made by the RSUP Participant shall be made within 30 days of the date the RSUP Participant is notified in writing of the transfer required or the amount due, as appropriate.

5.3 **Awards under Stock Option Plan and RSUP Awards**

The following table sets out a summary of the awards outstanding under the Stock Option Plan and the RSU Plan as at the Last Practicable Date. The Company does not expect any material change to the awards set out below prior to Admission.

Award Type	Grant Date	Vest Date	Expiry Date	Exercise Price	of Options Granted	Options Vested
Options	17-Jun-20	17-Jun-20	31-Dec-26	0.7	1,045,000	1,045,000
Options	13-Sep-21	13-Sep-21	13-Sep-26	0.5	100,000	100,000
Options	17-Jan-22	17-Jan-22	17-Jan-27	0.6	2,250,000	2,250,000
Options	14-Jul-22	14-Jul-22	14-Jul-27	0.64	39,062	39,062
Options	30-Dec-22	30-Dec-22	30-Dec-27	0.7	550,000	550,000
Options	20-Dec-23	20-Dec-23	20-Dec-28	1.09	13,775	13,775
Options	14-May-24	14-May-24	14-May-29	1.3	11,538	11,538
Options	22-Sep-25	22-Dec-25	22-Sep-30	1.29	23,255	23,255
Award Type	**Grant Date**	**Vest Date**	**Expiry Date**	**Exercise Price**	**Number of RSUs Granted**	**RSUs Vested 31 Dec 2025**
Restricted Shares	28-Mar-25	28-Mar-26	n/a	n/a	20,972	15,973
Restricted Shares	08-Sep-25	08-Sep-26	n/a	n/a	75,498	6,412
Restricted Shares	03-Oct-25	03-Oct-26	n/a	n/a	69,260	5,882
Award Type	**Grant/Vest Date**	**Vesting Conditions**	**Expiry Date**	**Exercise Price**	**Number of RSUs Granted**	**RSUs Vested 31 Dec 2025**
Restricted Shares	23-Feb-24	50% 1 year service, 50% 3 years service	n/a	n/a	5,708,064	3,329,704
Restricted Shares	23-Feb-25	50% 1 year service, 50% 2 years service	n/a	n/a	3,584,469	0

The Compensation Committee has determined that, with effect from Admission, a portion of the fees payable to non-executive Directors and the Proposed Directors will be satisfied in the form of RSUs. This approach reflects the Committee's objective of aligning the interests of non-executive Directors and Proposed Directors more closely with those of shareholders and supporting a culture of long-term value creation, whilst managing the overall level of cash remuneration in the context of the Company's transition to the Main Market. The Committee considers that delivering a meaningful proportion of fees in equity represents a balanced and market-appropriate remuneration structure, consistent with the Company's strategy and stage of development, and is aligned with external benchmarking and discussions with the Company's advisers.

6. CORPORATE GOVERNANCE

Board of Directors

The Board will, with effect from Admission, comprise one executive and seven non-executive Directors. Jorunn Johanne Sætre will be the Senior Independent Director.

The Board oversees the performance of the Group's activities. It comprises experienced Board members who have held senior positions in a number of public and private companies. The Board is responsible to Shareholders for the proper management of the Group. The non-executive Directors (including following Admission, the Proposed Directors) have particular responsibility to ensure that the strategies proposed by the executive director(s) are carefully considered.

The Board meets regularly throughout the year. Prior to such meetings taking place, an agenda and board papers will be circulated to the Board so that they are adequately prepared for the meetings. The Company adopted, on 21 July 2026, an updated Mandate of the Board document providing an overarching framework for conduct of the Board including the Board's responsibility for strategy approval, major acquisitions/disposals and risk tolerance.

To enable the Board to discharge its duties, all directors have full and timely access to all relevant information.

The Board and any committee may at any time retain outside financial, legal or other advisers at the expense of the Company. Any director may, subject to the approval of the Chair, retain an outside adviser at the expense of the Company.

There is no agreed formal procedure for the Board (or members thereof) to seek independent professional advice but, pursuant to their letters of appointment, the non-executive Directors (and following Admission, the Proposed Directors) may, where appropriate, take independent professional advice at the Group's expense.

Directors are elected at general meetings of the Company. Each director will retire and may stand for re-election at each annual general meeting of the Company.

The composition of the Board is reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience. The Articles provide that the number of directors that may be appointed cannot be fewer than three. The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the directors from time to time, or such greater number as the Board may from time to time determine.

The Board has taken reasonable steps to establish adequate procedures, systems and controls to enable the Company to comply with its obligations under the Listing Rules, the Disclosure Requirements, the Transparency Rules and the Corporate Governance Rules following Admission. The Board is satisfied that, as at the date of this Prospectus, the Company has appropriate systems and controls in place to meet its obligations as a company admitted to the Official List of the London Stock Exchange's Main Market.

UK Corporate Governance Code

The Directors and Proposed Directors support high standards of corporate governance, and it is the Group's policy to comply with current best practices in UK corporate governance to the extent appropriate for a company of its size.

Compliance with UK Corporate Governance Code

The Board has adopted and, with effect from Admission will report against, the UK Corporate Governance Code.

Board and Committee independence

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise "independent" non-executive directors, being individuals determined by the Board to be independent in character and judgment and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgment. As at the date of this Prospectus, the Company will be in compliance with this aspect of the UK Corporate Governance Code. On Admission, the Board shall comprise eight directors, including the non-executive Chairman, the Chief Executive Officer and the six non-executive directors (including the Proposed Directors). The Board considers that six of such directors (including all of the Proposed Directors) meet the independence criteria set out in the UK Corporate Governance Code.

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

The Company adopted, on 21 July 2026, a written Division of Responsibilities document between the Chairman, CEO and senior independent non-executive director, consistent with the provisions of the UK Corporate Governance Code.

In addition, in compliance with the UK Corporate Governance Code, the Board has established Audit and Risk Management, Compensation and Corporate Governance and Nomination committees. The Audit and Risk Management and Compensation committees comprise three non-executive Directors, and the Corporate Governance and Nomination Committee comprises two independent non-executive Directors and the Chairman.

Senior Independent Non-Executive Director

The UK Corporate Governance Code also recommends that the board of directors of a UK listed company should appoint one of its independent non-executive directors to be the senior independent non-executive director. The senior independent non-executive director should provide a sounding board for the chair and serve as an intermediary for the other directors and Shareholders. The senior independent non-executive director should be available to Shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. Jorunn Johanne Sætre will be appointed as the Company's senior independent non-executive director with effect from Admission.

Re-election

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The Company has adopted this practice for a number of years. The Directors accordingly put themselves up for re-election at the Company's most recent annual general meeting, held on 7 May 2026, and intend to put themselves up for re-election at each subsequent annual general meeting. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the non-executive directors and to make an appropriate statement disclosing their status in the Company's annual report.

Committees

The Board is assisted in its responsibilities by the Committees, whose members from Admission shall be as set out below:

	Chair	**Members**
Audit and Risk Management Committee	Teitur Poulsen	Line Frederiksen Annette Brøndholt
Compensation Committee	Warwick Morley-Jepson	Teitur Poulsen Jorunn Johanne Sætre
Corporate Governance and Nomination Committee	Sigurbjorn Thorkelsson	Annette Brøndholt Jorunn Johanne Sætre
Technical, Safety & Sustainability Committee	Warwick Morley-Jepson	Graham Stewart Line Frederiksen
Disclosure Committee	n/a	Eldur Olafsson Edward Westropp

The deliberations of the various committees referred to below, do not reduce the individual and collective responsibilities of Board members with regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

These terms of reference are subject to the provisions of the By-laws and any other applicable law or regulatory provision in force in Canada, and the Listing Rules.

Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee and adopted an updated committee charter on 21 July 2026 with formally delegated duties and responsibilities. From

Admission, the Audit and Risk Management Committee will be chaired by Teitur Poulsen and its other members will be Line Frederiksen and Annette Brøndholt. The UK Corporate Governance Code recommends that an audit committee comprise at least three independent non-executive directors and that the chair of the board of directors is not eligible to serve on the committee. The UK Corporate Governance Code also recommends that the audit committee includes, at least one member with recent and relevant financial experience. The Board considers that Teitur Poulsen and Line Frederiksen have recent and relevant experience, and the Board considers that the Company complies with the requirements of the UK Corporate Governance Code in these respects.

The Audit and Risk Management Committee determines and examines any matters relating to the financial affairs of the Group, including the terms of engagement of the Group's auditors and, in consultation with auditors, the scope of the audit. In addition, it considers the financial performance, position and prospects of the Group and ensures they are properly monitored and reported on, alongside reviewing regulatory announcements. The Audit and Risk Management Committee meets not less than three times in each financial year and has unrestricted access to the Group's auditors.

The responsibilities of the Audit and Risk Management Committee include, but are not limited to, oversight of financial reporting and market updates, internal control and risk management, facilitation of external audit processes, oversight of whistleblowing procedures, monitoring the complaints register and reviewing strategy and performance with executive directors and senior management.

Compensation Committee

The Board has established a Compensation Committee and adopted an updated committee charter on 21 July 2026, with formally delegated duties and responsibilities. The Compensation Committee serves as the Company's remuneration committee for the purposes of the UK Corporate Governance Code. From Admission, the Compensation Committee will be chaired by Warwick Morley-Jepson and its other members will be Teitur Poulsen and Jorunn Johanne Sætre. The Compensation Committee approves and recommends to the Board the Group's compensation policy for the Company's chair, the executive directors and senior executives (including salary, incentive schemes, pension plans and other benefits and payments to be made on retirement, resignation or dismissal), determines the specific remuneration arrangements for executive directors including their specific salary reviews, determines the vesting of options over shares in the Company for executive directors under any share option plan and prepares an annual remuneration report for approval by the Shareholders at the annual general meetings. The Compensation Committee will also ensure compliance with the UK Corporate Governance Code in relation to remuneration.

The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent non-executive directors and that the chair of the board should not be the chair of the Compensation Committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The Compensation Committee also has responsibility for reviewing the Company's remuneration framework and philosophy, having regard to the UK Corporate Governance Code and other applicable rules and regulations, as well as general market developments, in relation to remuneration. In carrying out its role, the Compensation Committee considers whether the structure and levels of remuneration remain appropriate to support the Company's business objectives, align with best practices and fairly reward individuals for their contribution to the business taking into account the size, complexity and listing venue of the Group's operations and the need to retain, motivate and attract employees of the highest calibre. In line with this approach and philosophy, following Admission, the Company intends to review its approach to remuneration.

Corporate Governance and Nomination Committee

The Board has established a Corporate Governance and Nomination Committee and adopted an updated committee charter on 21 July 2026, with formally delegated duties and responsibilities. From Admission, the Corporate Governance and Nomination Committee will be chaired by Sigurbjorn Thorkelsson and its other members will be Annette Brøndholt and Jorunn Johanne Sætre. The Corporate Governance and Nomination Committee reviews and recommends nominees as new directors to the Board. The Corporate Governance and Nomination Committee meets as the chairman of the Nomination Committee so requires. In addition, the Corporate Governance and Nomination Committee are responsible for:

(a) oversight of the Company's corporate governance framework;

(b) monitoring compliance with the UK Corporate Governance Code and preparing related disclosures;

(c) Board performance evaluations, including an externally facilitated evaluation at least every three years; and

(d) oversight of the Insider trading and Share Dealing Policy and the Code of Business Conduct and Ethics (including conflicts of interest procedures).

The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The responsibilities of the Corporate Governance and Nomination Committee include, but are not limited to, reviewing the structure, size and composition, including skills, independence, knowledge and experience of the Board, coordinating the annual evaluation of the performance of the Board and of its Committees, approving the appointment of any new non-executive directors and succession planning for executive directors and senior management.

Technical, Safety & Sustainability Committee

The Mandate of the Technical, Safety and Sustainability Committee is to assist the Company and the Board in fulfilling their respective obligations relating to technical, health and safety, environmental and social matters concerning the Company. Members of the Technical, Safety and Sustainability Committee shall meet at least four times per year.

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

Disclosure Committee

The principal purpose of the Disclosure Committee is to assist the Board in fulfilling its responsibilities in respect of the requirement to make timely and accurate disclosure of all information that is required to be disclosed to meet the legal and regulatory obligations and requirements arising from the listing of its shares on different stock exchanges. The Disclosure Committee is to have at least two members, comprising the CEO (a Board member) and at least one other Executive Officer.

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

Insider Trading and Share Dealing Code

The Company adopted, on 21 July 2026, an updated share dealing policy requiring all directors and certain employees to obtain prior written clearance to deal in linked shares from either the chairman or any other director designated by the Board for that purpose. The Chairman requires prior written clearance from the chief executive officer, the senior independent director or a committee of the Board or other officer nominated for that purpose by the chief executive officer. The chief executive officer requires prior written clearance from the chairman or the senior independent director, or a committee of the Board or other officer nominated for that purpose by the chairman.

Blackout periods (as defined in the share dealing policy) are observed as required by UK and EU MAR and other rules that apply to the Company which its shares are listed. During these periods, the Company's directors, executives and employees in possession of inside information are not permitted to deal in the Company's securities. Additional closed periods are enforced when the Company or its applicable employees are in possession of inside information.

Code of Business Conduct and Ethics

The Company adopted a Code of Business Conduct and Ethics policy on 21 July 2026, which implements anti-bribery procedures, which apply to the Group and all its directors, officers, employees, consultants, contractors, third-party representatives and business partners anywhere in the world. The policy and procedures have been developed following an assessment of the risks

applicable to the Group's business and include a process for identifying and reporting suspicious conduct, and procedures for recording, approving and accounting for payments such as gifts and hospitality.

All personnel will receive a guidance booklet and training in relation to the Group's Code of Business Conduct and Ethics policy and procedures.

PART 11 – TAXATION

1. UNITED KINGDOM TAXATION

1.1 Background

The following paragraphs are intended as a general guide to certain UK tax considerations only for prospective Shareholders who are resident (and, in the case of individuals, resident and domiciled) in the United Kingdom for tax purposes, holding Common Shares as investments and not as securities to be realised in the course of a trade. They are based on current UK tax legislation and what is understood to be the current practice of HMRC (which may not be binding) as at the date of this document, both of which are subject to change, possibly with retroactive effect. They do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of any of the Common Shares.

Any person who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his own professional adviser immediately.

Except where expressly stated otherwise, the paragraphs below are intended to apply only to Shareholders: (i) who are for UK tax purposes resident in (and only in) the UK (except in so far as express reference is made to the treatment of non-UK tax residents); (ii) to whom split-year treatment does not apply; (iii) who are the absolute beneficial owners of their Common Shares and any dividends paid in respect of them; (iv) who hold their Common Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade; and (v) who hold less than 5 per cent. of the Common Shares.

The paragraphs below may not apply to certain Shareholders, such as dealers in securities, traders, brokers, dealers in securities, banks, financial institutions, insurance companies and collective investment schemes, trusts, pensions schemes, persons who are otherwise exempt from UK taxation and persons who have (or have deemed to have) acquired their Common Shares by virtue of an office or employment or persons who are treated as holding their Common Shares as carried interest or trustees and beneficiaries as regards shares held in trust. Such Shareholders may be subject to special rules. Nor do the paragraphs below consider the tax position of any person holding investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme, venture capital scheme or business expansion scheme, or any person able to claim any inheritance tax relief or non-UK resident Shareholder holding Common Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise).

Taxation of the Company

The Directors and Proposed Directors intend to conduct the affairs of the Company so that the Company does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income from which United Kingdom tax is deducted at source.

Taxation on chargeable gains

Any gains on transfers or disposals of Common Shares (including a disposal on a winding-up of the Company) by UK resident Shareholders or Shareholders who carry on a trade in the UK through a permanent establishment with which their investment in the Company is connected may, depending on their circumstances, give rise to a liability to UK tax on capital gains.

UK Tax Resident Individual Shareholders

UK tax resident individual Shareholders may be liable to UK taxation of chargeable gains on a disposal of the Common Shares, depending on their individual circumstances and subject to any available exemption or relief.

UK capital gains tax may be payable at a rate of 18 per cent. (for the tax year 2026/2027) to the extent that individuals are subject to income tax at the basic rate and any chargeable gain does not exceed the unused part of their basic rate income tax band. Where an individual is subject to income tax at the basic rate but any chargeable gain exceeds the unused part of their basic rate income tax band, the rate of capital gains tax on the excess is 24 per cent. (for the tax year 2026/

2027). The rate of capital gains tax for individuals who are higher or additional rate taxpayers is 24 per cent. No indexation allowance is available to such Shareholders, but they may be entitled to an annual exemption from capital gains tax (this is £3,000 for the tax year 2026/2027).

Non-UK Tax Resident Individual Shareholders

A Shareholder who is not resident for tax purposes in the UK will not generally be subject to capital gains tax on a disposal of Common Shares unless the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency and the Common Shares disposed of are, or have been, used, held or acquired for the purposes of such trade, profession or vocation or for the purposes of such branch or agency.

Such Shareholders may still be subject to tax under any law to which they are subject to outside of the UK.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

UK Tax Resident Corporate Shareholders

Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains arising on a disposal of Common Shares, depending on the circumstances and subject to any available exemption or relief. No indexation allowance will be available to reduce any chargeable gain arising on disposal of the Common Shares.

Corporation tax is charged on chargeable gains at the rate applicable to that company at the date of disposal. Subject to certain exemptions, the UK corporation tax main rate applicable to taxable profits and chargeable gains is 25 per cent., and the small profits rate is 19 per cent. for the tax year 2026/2027.

Taxation on Dividends

UK Tax Resident Individual Shareholders

UK tax resident individual Shareholders have the benefit of an annual dividend allowance of £500 for the tax year 2026/2027. Dividends received by those individuals from the Company, to the extent that the total amount of dividend income received in the tax year (including the dividend from the Company) does not exceed the annual dividend allowance, will effectively be taxed at the rate of 0 per cent. Dividends within the allowance will still count as taxable income when determining how much of the basic rate band or higher rate band has been used.

Dividend income in excess of the £500 allowance will be taxable at the rate of 10.75 per cent. to the extent it falls within an individual's basic rate band, but below the threshold for the higher rate of income tax.

To the extent that such dividend income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax, such an individual Shareholder will be subject to tax on that dividend income at the dividend upper rate of 35.75 per cent..

To the extent that such dividend income falls above the threshold for the additional rate of income tax, such an individual Shareholder will be subject to tax on that dividend income at the dividend additional rate of 39.35 per cent..

For these purposes, the same thresholds apply for Scottish taxpayer Shareholders as in respect of other Shareholders resident in the United Kingdom. Scottish taxpayer Shareholders may wish to consult their own professional advisers if they are in any doubt as to their tax position in respect of dividends.

UK Tax Resident Corporate Shareholders

Corporate Shareholders who are UK tax resident are potentially liable to corporation tax on dividends paid to them: most dividends paid on the Common Shares to UK tax resident corporate Shareholders are likely to fall within one or more of the classes of dividend qualifying for exemption from corporation tax (although the exemptions are not comprehensive and are also subject to anti-avoidance rules). Shareholders within the charge to UK corporation tax should consult their own professional advisers.

Non-UK Tax Resident Shareholders

A Shareholder resident or otherwise subject to tax outside the UK (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Other United Kingdom tax considerations

Controlled Foreign Companies

United Kingdom resident companies having an interest in the Company, such that broadly 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of the Company's profits in accordance with provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 relating to controlled foreign companies. These provisions only apply if the Company is controlled by United Kingdom resident persons (corporate and individuals).

1.2 **Section 3 of the Taxation of Chargeable Gains Act 1992 ("Section 3")**

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of Section 3. Section 3 applies to a "participator" or an "indirect participator" for UK taxation purposes (which includes a direct or indirect Shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes.

The provisions of Section 3 could, if applied, result in any such person who is a "participator" or an "indirect participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company as a "participator" or an "indirect participator". No liability under Section 3 could be incurred by such a person, however, where the amount apportioned to such person and to persons connected with him does not exceed one quarter of the gain.

1.3 **Transfers of Assets Abroad**

The attention of individuals resident in the UK is drawn to section 714 to 751 of the Income Tax Act 2007, which contains provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad and may render them liable to taxation in respect of undistributed income and profits of the Company.

1.4 **Transactions in Securities**

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

If any prospective investor is in doubt as to his taxation position, he is strongly recommended to consult an independent professional adviser without delay.

1.5 **Stamp Duty and SDRT**

(a) **Common Shares**

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. They apply to all Shareholders, including Shareholders who are not resident in the United Kingdom.

Special rules apply to certain transactions such as transfers of Common Shares to a company connected with the transferor and those rules are not described below. Investors should also note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT, under the Stamp Duty Reserve Tax Regulations 1986.

Issues

No stamp duty will arise on the Admission of Common Shares by the Company.

Transfers outside of Depositary Receipt Systems and Clearance Systems

An agreement to transfer Common Shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser. However, a new relief from SDRT, announced in the 2025 budget, enacted in the Finance Act 2026 and now in force, applies to agreements to transfer chargeable securities in a company, whose shares are admitted to trading on a UK regulated market (including the Main Market of the London Stock Exchange), within three years of that company being "first listed" (as defined in the legislation) ("**SDRT Listing Relief**") and subject to certain exclusions. Admission and the other arrangements set out in this Prospectus are expected to result in the conditions of this SDRT relief being met. Accordingly, so long as the Common Shares remain admitted to trading on a UK regulated market, and none of the exclusions apply (which include, in particular, that there are no arrangements for a change in control of the Company during the three-year period), no SDRT is expected to arise in respect of any agreement to transfer Common Shares made within three years following Admission (or, if the agreement is conditional, where the agreement becomes unconditional within three years following Admission). After this time, SDRT will apply as described above.

Transfers of Common Shares will generally be subject to stamp duty on an instrument of transfer at the rate of 0.5% of the consideration given for the transfer (rounded up to the next £5). SDRT Listing Relief would not exempt any stamp duty charge. The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Transfers within CREST

Paperless transfers of Common Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. The new SDRT relief mentioned above is expected equally to apply to such transaction in the first three years from Admission (subject to certain exclusions, as described above). Deposits of Common Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration.

Depositary Receipt Systems and Clearance Services

Special rules would apply if Common Shares were transferred (other than in the course of certain capital raising arrangements or certain qualifying listing arrangements): (i) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services; or (ii) to, or to a nominee or an agent for, a person whose business is or includes issuing depositary receipts (including, in each case, within CREST to a CREST account of such a person). In such circumstances, stamp duty or SDRT may be payable at the higher rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the shares. Special rules would apply to the transfer of Common Shares within such a clearance service or in respect of agreements to transfer interests in depositary receipts.

The new SDRT relief mentioned above is not expected to apply to agreements to transfer the Common Shares to or within such depositary receipt systems and clearance services.

Any liability for stamp duty or SDRT in respect of a transfer into a clearance service or depositary receipt system which does arise will strictly be accountable by the clearance service or depositary receipt system operator or their nominee (as the case may be), but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

Professional advice should be sought in relation to stamp duty and SDRT if the Common Shares are to be transferred to, within or via a clearance service or depositary receipt system.

(b) **Depositary Interests**

Most investors are expected to trade the Common Shares as dematerialised Depositary Interests using the CREST settlement system.

No *ad valorem* United Kingdom stamp duty or SDRT will arise in respect of an issue of Common Shares to the Depositary or on the transfer of Common Shares to the Depositary.

No *ad valorem* United Kingdom stamp duty or SDRT is payable on the issue of Depositary Interests by the Depositary or the surrender of Depositary Interests to the Depositary.

No United Kingdom SDRT should be payable on an agreement to transfer Depositary Interests (whether electronic or written) on the basis that they are expected to meet all the criteria set out for the exemption contained in the Stamp Duty Reserve Tax (UK Depositary Interests in Foreign Securities) Regulations 1999 (SI 1999/2383) as amended by SI 2000/1871 and SI 2001/3779, where including that (i) no register of Common Shares is kept in the United Kingdom by or on behalf of the Company; and (ii) the central management and control of the Company is not exercised in the United Kingdom. The Company does not intend that a register of Common Shares will be kept in the United Kingdom by or on behalf of the Company or that central management and control of the Company will be exercised in the United Kingdom.

2. CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary, as of the date of this Prospectus, of the principal Canadian federal income tax considerations generally relevant to an investor who acquires as beneficial owner Common Shares (whether on or following Admission) and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the "**Canadian Tax Act**"): (i) deals at arm's length with the Company and Citigroup, (ii) is not affiliated with the Company or Citigroup, (iii) is not resident in Canada and is not deemed to be resident in Canada; (iv) does not use or hold, and is not deemed to use or hold, Common Shares in connection with carrying on a business in Canada; and (v) holds their Common Shares as capital property.

Placees who meet all of the foregoing requirements are referred to in this summary as "**Non-Resident Shareholders**" and this summary applies only to such Non-Resident Shareholders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Shareholder that is an insurer that carries on business in Canada and elsewhere or an "authorised foreign bank" as defined in the Canadian Tax Act.

This summary is based upon the current provisions of the Canadian Tax Act and the regulations thereunder in force as of the date hereof, the current provisions of the *Canada-United Kingdom Income Tax Convention* (the "**UK Treaty**"), and the Company's counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available in writing prior to the date hereof. This summary also takes into account specific proposals to amend the Canadian Tax Act and the regulations thereunder announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted as proposed. No assurances can be given that the Proposed Amendments will become law in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, governmental, administrative or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which may differ from the federal considerations discussed herein.

This summary does not address or discuss the effect of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* ("**MLI**"), which affects many of Canada's tax treaties, including the ability to claim benefits thereunder. The MLI applies to Canada's tax treaties and conventions with countries which have deposited their instruments of ratification with the depository library for the Organisation for Economic Co-operation and Development and which have mutually indicated that their treaties or conventions with Canada will be covered by the MLI. Non-Resident Shareholders should consult their own advisers regarding the potential implications of the MLI to them in their particular circumstances.

This summary is of a general nature only and is not, and is not to be construed as, legal or income tax advice to any particular Non-Resident Shareholder. Each Non-Resident Shareholder is urged to

obtain independent tax advice as to the Canadian income tax consequences of an investment in Common Shares applicable to the Non-Resident Shareholder's particular circumstances.

Currency

Subject to certain exceptions that are not discussed herein, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of Common Shares must be expressed in Canadian dollars. Amounts denominated in any other currency must generally be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day the amount first arose, or such other rate of exchange as is acceptable to the Canada Revenue Agency.

Taxation of Dividends

Any dividend on a Common Share that is paid or credited, or deemed to be paid or credited, by the Company to a Non-Resident Shareholder will be subject to Canadian withholding tax at the rate of 25 per cent. of the gross amount of the dividend. The rate of withholding tax may be reduced under the provisions of an applicable income tax convention between Canada and the country in which the Non-Resident Shareholder is resident for tax purposes. Pursuant to the UK Treaty, the rate of withholding tax applicable to a dividend paid (or deemed to be paid) on a Common Share to a Non-Resident Shareholder who is the beneficial owner of the dividend and is a resident of the United Kingdom for purposes of, and entitled to the full benefits under, the UK Treaty (a "**UK Shareholder**") will generally be reduced to 15 per cent. of the gross amount of the dividend (or 5 per cent. in the case of a UK Shareholder that is a company that controls, directly or indirectly, at least 10 per cent. of the voting power of the Company). The Company will be required to withhold any such tax from the dividend paid or credited to the Non-Resident Shareholder and remit the tax directly to the Receiver General for Canada for the account of the Non-Resident Shareholder.

Non-Resident Shareholders should consult their own advisers regarding whether they are eligible for a reduced rate under any applicable income tax convention.

Taxation of Capital Gains

A Non-Resident Shareholder generally will not be subject to tax under the Canadian Tax Act on any capital gain realised by the Non-Resident Shareholder on a disposition (or deemed disposition) of a Common Share unless the Common Share constitutes "taxable Canadian property" to the Non-Resident Shareholder for purposes of the Canadian Tax Act at the time of the disposition.

Provided that the Common Shares are listed on a "designated stock exchange" as defined in the Canadian Tax Act (which currently includes the London Stock Exchange) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property to the Non-Resident Shareholder at such time unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm's length for purposes of the Canadian Tax Act, partnerships in which the Non-Resident Shareholder or a person with whom the Non-Resident Shareholder did not deal at arm's length holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Shareholder together with all such persons, owned 25 per cent. or more of the issued shares of any class or series of the capital stock of the Company; and (ii) more than 50 per cent. of the fair market value of the Common Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Canadian Tax Act), "timber resource properties" (as defined in the Canadian Tax Act), or options in respect of, or interests in, or for civil law rights in, such property whether or not such property exists. Common Shares may also be deemed to be taxable Canadian property to a Non-Resident Shareholder for purposes of the Canadian Tax Act in certain circumstances.

Any Non-Resident Shareholder that would otherwise be subject to Canadian income tax on a capital gain realised on a disposition of a Common Share that constitutes taxable Canadian property to the Non-Resident Shareholder may be eligible for relief pursuant to an income tax convention between Canada and the country in which the Non-Resident Shareholder is resident for tax purposes.

Non-Resident Shareholders whose Common Shares are or may be taxable Canadian property should consult their own tax advisers.

PART 12 – ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and its Directors and Proposed Directors, whose names are set out in Part 10 *Directors, Executive Officers and Corporate Governance,* of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors and Proposed Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. THE COMPANY

The Company was incorporated under the Canada Business Corporations Act on 22 February 2017 and on 19 June 2024, the Company was continued under the OBCA with an indefinite lifetime.

The Company is a Canadian corporation (Ltd.) existing under the provisions of the OBCA with its registered office at 100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada.

3. SHARE CAPITAL OF THE COMPANY

3.1 Major Shareholders

Save as set out below, as at the Last Practicable Date, the Company is not aware of any person who, directly or indirectly, was interested in three per cent. or more of the Company's capital or voting rights:

Name of Shareholder	Number of Existing Common Shares	Percentage of share capital
Industriens Pensionforsikring A/S	21,567,935	4.63
Lífeyrissjóður starfsmanna ríkisins, div. A.	21,092,546	4.53
Danmarks Eksport – og Investeringsfond	19,298,016	4.14
Eldur Ólafsson [1]	16,579,383	3.56
Livermore	14,738,462	3.16
First Pecos, LLC	14,624,533	3.14
Gildi-lífeyrissjóður	14,251,072	3.06

None of the Company's major Shareholders has different voting rights from other Shareholders.

The Company is not aware of any person who, directly or indirectly, owns or controls the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

As at the Last Practicable Date, the Company has an issued share capital of 466,244,132 Common Shares of no par value.

No new Common Shares are being issued in connection with Admission.

The Common Shares are registered and may be held in either certificated or uncertificated form in the form of Depositary Interests and traded on CREST, which is a paperless settlement procedure enabling securities to be evidenced and transferred otherwise than by a written instrument in accordance with the CREST Regulations.

In the period following the period covered by the historical financial information, there have been the following changes to the Company's issued share capital:

- In March and April 2025, 88,583 Common Shares were issued as a result of the exercise of share options.
- On 9 April 2025, 3,329,704 Common Shares were issued in connection with the vesting of RSUs.
- On 14 April 2025, the Company issued 89,428 Common Shares as a result of the exercise of share options.

- On 30 June 2025, the Company issued 52,986,036 Common Shares pursuant to a fundraising.
- In November and December 2025, 753,449 Common Shares were issued as a result of the vesting of RSUs.
- On 22 December the Company issued 7,654,222 Common Shares of the Company to FBC Mining and 392,939 Common Shares of the Company to 80 Mile to satisfy the consideration paid to acquire Black Angel and Kangerluarsuk licences.

4. TAKEOVER BIDS

4.1 No takeover Protection under Takeover Code

As a Canadian company, the Company is not and will not after Admission be subject to the Takeover Code. As a result, a takeover offer for the Company will not be regulated by the Takeover Panel and Shareholders will therefore not have the protection afforded by the Takeover Code. However, the Company is, and will on Admission be, subject to the takeover provisions of applicable Canadian securities laws.

4.2 Canadian Takeover Law and Early Warning Requirements

Canadian laws applicable to the Company provide for early warning disclosure requirements and for takeover bid rules for bids made to security holders in various jurisdiction in Canada, a summary of which is below.

In Canada, securities laws are a matter of provincial/territorial jurisdiction and, as a result, bids are governed by applicable corporate and securities legislation in each province or territory, in addition to policies and instruments implemented by the Canadian securities law regulators. The regulatory regime governing take-over bids is, however, largely harmonised across Canada through National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**") and related policy guidance adopted by the Canadian Securities Administrators.

In Canada, a takeover bid is defined as an offer to acquire outstanding voting securities or equity securities of a class of an issuer made to one or more persons, any of whom is in Canada or whose last address as shown on the books of the issuer is in Canada, where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20 per cent. or more of the outstanding securities of that class of securities at the date of the offer to acquire but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merge, reorganisation or arrangement that requires approval in a vote of security holders.

It should be noted that one exemption from the aforementioned provision is in the case of a "foreign take-over bid". Such an exemption may be available where (among other criteria):

(a) security holders whose last address as shown on the books of the offeree issuer is in Canada hold less than 10 per cent. Of the outstanding securities of the class subject to the bid at the commencement of the bid;

(b) the offeror reasonably believes the security holders in Canada beneficially own less than 10 per cent. of the outstanding securities of the class subject to the bid at the commencement of the bid;

(c) the published market on which the greatest volume of trading in securities of that class occurred during the 12 months immediately preceding the commencement of the bid was not in Canada; and

(d) at the same time as material relating to the bid is sent by or on behalf of the offeror to security holders of the class that is subject to the bid, the material is filed and sent to security holders whose last address as shown on the books of the offeree issuer is in the local jurisdiction.

For a complete description of the foreign take-over bid exemption, please refer to NI 62-104.

Subject to limited exemptions, a takeover bid must be made to all holders of securities of the class that is subject to the bid who are in the local jurisdiction (also referred to as a jurisdiction in Canada) and must allow such security holders a minimum of 105 days to deposit securities pursuant to the bid, which period may be shortened in certain prescribed circumstances. The offeror

must deliver to the security holders a takeover bid circular which describes the terms of the takeover bid and the directors of the reporting issuer must deliver a directors' circular within 15 days of the date of the bid, making a recommendation to security holders to accept or reject the bid and the reasons for the recommendation or a statement that the directors are unable to make or are not making a recommendation and the reasons why. Takeover bids must be subject to a minimum tender condition of more than 50 per cent. of the outstanding securities of the class subject to the bid (excluding target securities held by the bidder and its joint actors). Additionally, a takeover bid must be extended for 10 days after the bidder satisfies the minimum tender condition and announces its intention to immediately take up and pay for the deposited securities.

Under the OBCA under which the Company exists, if within 120 days after the date of a takeover bid the bid is accepted by the holders of not less than 90 per cent. of the shares of a company (exclusive of those previously held by the offeror), the offeror may be entitled, subject to compliance with statutory procedures, to send written notice to any shareholder who did not accept the offer compelling them to sell their shares on the same terms as contained in the original offer, subject to statutory dissent and appraisal rights.

Applicable Canadian securities laws provide that any person who acquires beneficial ownership of, or the power to exercise direction or control over, voting or equity securities of any class of the Company or securities convertible or exchangeable into voting or equity securities of any class which, when added to the acquirer's securities of that class, would constitute 10 per cent. or more of the securities of that class is required to disclose the acquisition by preparing and filing an early warning report in the required form along with issuing a press release announcing the acquisition, subject to applicable exemptions and alternative reporting regimes, including the alternative monthly reporting system available to certain eligible institutional investors.

For every increase or decrease of two per cent. of such securities thereafter (or upon falling below 10 per cent.), a new press release must be issued and a new early warning report must be filed. Canadian securities laws also require the Company to disclose, in its proxy circular sent out for a general meeting, the names of holders known to the Company who beneficially own, directly or indirectly, or who exercise control or direction over, 10 per cent. or more of the Company's issued and outstanding Common Shares.

4.3 **Icelandic Takeover Act**

Pursuant to Article 99 (7) of the Icelandic Takeover Act, takeover bids targeting issuers having their registered office in a state outside the EEA and having a class of securities admitted to trading on a regulated market in Iceland as well as other markets are subject only to the provisions of Chapter X of the Icelandic Takeover Act, relating to consideration in the case of mandatory takeover bids and the provisions relating to the procedure of the bid. This means that in the case of a mandatory bid for the Company, the offer price must be equivalent to the highest price paid by the offeror, or by parties acting in concert with it, for shares acquired in the Company during the past six months prior to making the bid. The bid must, however, be at least equal to the latest transaction price for shares in the Company the day before the mandatory bidding obligation arose or notification was given of the proposed bid.

5. **BY-LAWS OF THE COMPANY**

The Company is a corporation existing under the OBCA.

The following is a summary of certain aspects of (a) the Business Corporations Act (Ontario) and the regulations to it, as from time to time amended ("**OBCA**"), and (b) the Company's Articles and the By-laws of the Company which will be adopted on Admission (the "**Constating Documents**").

5.1 **Unrestricted objects**

The Constating Documents place no restriction on the business the Company may carry on.

5.2 **Issuance of Common Shares**

The Company is authorised to issue an unlimited number of Common Shares. Pursuant to Section 7.3 of the By-laws, each Shareholder has a pre-emption right to subscribe for its proportionate share of any equity securities proposed to be allotted for cash, subject to certain exceptions including shares carrying limited participation rights, bonus shares and shares allotted or

transferred pursuant to an employees' share scheme. The pre-emption rights may be disapplied by a resolution passed by a majority of not less than 75 per cent. of Shareholders who vote in person or by proxy at a meeting of Shareholders.

Prior to the issuance of any new share capital, the Company's Board must approve the share issuance by resolution and must determine the price for which the new shares are to be issued.

Other than as provided by the OBCA, Common Shares issued by the Company must be fully paid and non-assessable. A Common Share is fully paid when consideration is provided to the Company for the issue of the Common Share by one or more of the following: (a) past services performed for the Company; (b) property; and (c) money. The Board must, in its discretion, have determined that the value of the consideration received by the Company for such Common Share is equal to or greater than the amount of money the Company would have received if the Common Shares had been issued for cash.

Subject to the OBCA, the Company may also issue share purchase warrants, options, convertible debentures and rights upon such terms and conditions as the Board determine. Such share purchase warrants, options, convertible debentures and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

5.3 **Purchase of Shares by the Company**

Under the OBCA, the Company may purchase or otherwise acquire Common Shares subject to certain solvency limitations. As a reporting issuer in certain Canadian jurisdictions, Canadian provincial securities legislation further restricts the Company's ability to acquire Common Shares. Pursuant to Section 7.2 of the By-laws, and subject to applicable Canadian corporate and securities laws, any proposal by the Board for the Company to be authorised to purchase its own equity shares must be submitted to the Shareholders for approval at a meeting of Shareholders. The By-laws distinguish between purchases made on a recognised investment exchange that are subject to a marketing arrangement on that exchange and purchases not made on a recognised investment exchange or made on such an exchange but not subject to a marketing arrangement on that exchange. In each case, the purchase must first be authorised by a resolution of the Shareholders, which resolution must specify a date on which the authority is to expire, being not later than five years after the date on which the resolution is passed. Notwithstanding the expiry of such authority, the Company may complete a purchase after expiry if the contract of purchase was concluded before the authority expired and the terms of the authority permitted the Company to make a contract of purchase that would or might be executed wholly or partly after its expirations.

5.4 **Takeovers**

Pursuant to Section 7.5 and 7.6 of the By-laws, for so long as the Company has shares admitted to the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange, and to the extent that any proposed transaction is not subject to applicable Canadian securities laws and policies in respect of takeover bids, a mandatory takeover offer regime set out in the By-laws shall apply. This includes any person who (together with persons acting in concert with such person) acquires an interest in securities carrying 30 per cent. or more of the Voting Rights (as defined in the By-laws), or who, being interested in securities carrying not less than 30 per cent. but not more than 50 per cent. of the Voting Rights, acquires any further securities which increase such percentage, is required to make a mandatory offer to the holders of all issued and outstanding equity share capital of the Company (whether voting or non-voting) and also to the holders of any other class of transferrable securities carrying Voting Rights. The obligation to make a mandatory offer may be waived with the consent of the holders of at least 75 per cent. of the Voting Rights (excluding the Voting Rights of the offeror and persons acting in concert with them), or, in certain specified circumstances, with the consent of the holders of a majority of the Voting Rights (excluding the Voting Rights of the proposed allottee(s) or underwriter(s) and persons affiliated or acting in concert with them). Pursuant to Section 7.6 of the By-laws, the Board is required to use reasonable endeavours to ensure that the company adheres to the General Principles of the City Code on Takeovers and Mergers, and may not, during the course of an offer or when a *bona fide* offer may be imminent, take any frustrating action without the approval of the Shareholders. The Board has full authority under Section 7.7 of the By-laws to

determine the application of Sections 7.5 and 7.6, including all discretion that would otherwise be vested in the Panel on Takeovers and Mergers.

5.5 **Common Shares**

(a) Voting Rights

The holders of Common Shares shall be entitled to receive notice of and to attend all meetings of Shareholders of the Company, except meetings at which only holders of a specified class or series of shares are entitled to vote, and to vote thereat on the basis of one vote per Common Share held.

(b) Directors' Authority to Issue

Subject to the OBCA, the Constating Documents and any unanimous shareholder agreement, the Board may issue or grant options to purchase the whole or any part of the authorised and unissued shares of the Company at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid and non-assessable as provided by the OBCA.

(c) Dividends

Subject to the OBCA, the holders of Common Shares shall, in each financial year of the Company, in the discretion of the Board, be entitled to receive, subject to the rights of the holders of any other class of shares, any non-cumulative dividend declared by the Company.

(d) Transfer of shares

Subject to the OBCA, no transfer of a share (including a Common Share) of the Company shall be registered in a securities register except upon compliance with the reasonable requirements of the Company and with such restrictions on issues, transfer or ownership as are authorised by the Constating Documents or any unanimous shareholder agreement.

(e) Distribution of assets on liquidation

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its Shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall be entitled to receive, subject to the rights of the holders of any other class of shares, the remaining property of the Company.

5.6 **Shareholder meetings**

(a) Annual general meetings

Subject to the OBCA, the Board shall call an annual meeting of Shareholders (a) not later than 18 months after the Company comes into existence, and (b) subsequently, not later than 15 months after holding the last preceding annual meeting but no later than six months after the end of the Company's preceding financial year. The annual meeting of Shareholders shall be held for the purpose of considering the financial statements and reports required by the OBCA to be placed before the annual meeting of Shareholders, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the annual meeting of Shareholders.

(b) Notice of general meetings

Subject to the OBCA, notice of the time and place of each meeting of Shareholders shall be given not less than 21 days nor more than 50 days before the date of the meeting of Shareholders to each director, to the auditor, and to each Shareholder who is entitled to vote at the meeting of the Shareholders. Notice of a meeting of Shareholders called for any purpose other than consideration of the minutes of an earlier meeting, consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgement thereon and shall state the text of any special resolution to be submitted to the meeting of Shareholders.

(c) Quorum

Subject to the OBCA, a quorum for the transaction of business at any meeting of Shareholders shall be two persons present in person, each being a Shareholder entitled to vote at the meeting of Shareholders or a duly appointed proxyholder or representative for a Shareholder so entitled, where holders of shares carrying not less than ten per cent. (10%) of the total number of votes attached to all the shares that carry the right to vote at such meeting of Shareholders are present in person or by proxy. If a quorum is present at the opening of any meeting of Shareholders, the Shareholders present or represented may proceed with the business of the meeting of Shareholders notwithstanding that a quorum is not present throughout the meeting of Shareholders. If a quorum is not present at the opening of any meeting of Shareholders, the Shareholders present or represented may adjourn the meeting of Shareholders to a fixed time and place but may not transact any other business.

If the Company has only one Shareholder, or only one holder of any class or series of shares, the Shareholder present in person or duly represented constitutes a meeting of Shareholders.

(d) Method of voting

At any meeting of the Shareholders, every question shall, unless otherwise required by the Constating Documents, the By-Laws or any unanimous shareholder agreement, be determined by a majority of the votes cast on the question. Subject to any unanimous shareholder agreement, in case of an equality of votes, either upon a show of hands or upon a poll, the chair of the meeting of Shareholders shall not be entitled to a second or casting vote.

Subject to the OBCA, any question at a meeting of Shareholders shall be decided by a show of hands, unless a ballot is required or demanded for such question as provided in the By-laws, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot is required or demanded for such question, a declaration by the chair of the meeting of Shareholders that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting of Shareholders shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of such question, and the result of the vote so taken shall be the decision of the shareholders upon such question. Any vote referred to in this section may be held, in accordance with the OBCA, partly or entirely by means of a telephonic, electronic or other communication facility, if the Company makes available such a communication facility. Any person participating in a meeting of Shareholders and entitled to vote at that meeting of Shareholders may vote by means of the telephonic, electronic or other communication facility that the Company has made available for that purpose.

On any question proposed for consideration at a meeting of Shareholders, and whether or not a show of hands has been taken upon such question, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting of Shareholders may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting of Shareholders upon the question, to that number of votes provided by the OBCA or the Constating Documents, and the result of the ballot so taken shall be the decision of the Shareholders upon such question.

5.7 **Directors**

(a) Number and appointment of Directors

The directors may, within the maximum number permitted by the Constating Documents, currently ten, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the Shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of Shareholders.

The election of directors shall take place at each annual meeting of Shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting of Shareholders shall be the number of directors then in office unless the directors otherwise determine. If the Shareholders adopt an amendment to the

Constating Documents to increase the number or maximum number of directors, the Shareholders may, at the meeting of Shareholders at which they adopt the amendment, elect the additional number of directors authorised by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

(b) Board Meetings

Meetings of the Board shall be held from time to time at such time and at such place as the Board, the chair of the Board, the president or any two directors may determine.

The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the directors from time to time or such greater number of directors as the Board may from time to time determine. Notwithstanding the foregoing, if only one director is elected at any given time, the quorum for the transaction of business at any meeting of the Board shall then consist of one director. If the Company has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum. Notice of the time and place of each meeting of the Board shall be given to each director (a) not less than seven days before the time when the meeting is to be held if the notice is mailed, or (b) not less than 48 hours before the time the meeting is to be held if the notice is given personally, or is delivered or is communicated by any means of transmitted or recorded communication. A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting except where the OBCA requires such purpose or business to be specified.

The chair of any meeting of the Board shall be the first mentioned of the following officers as have been appointed and who is a director and is present at the meeting: chair of the Board or president. If no such officer is present, the directors present shall choose one of their number to be chair.

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. Subject to any unanimous shareholder agreement, in case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

Meetings of the Board may be held at any place in or outside Canada.

(c) Removal of Director by resolution of the Company

Subject to the OBCA, the Shareholders may by resolution passed at a meeting of Shareholders specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at such meeting of Shareholders, failing which it may be filled by the Board.

(d) Vacation of office

A director ceases to hold office on death, on removal from office by the Shareholders, on ceasing to be qualified for election as a director, on receipt by the Company of a written resignation of such director, or, if a time is specified in such resignation, at the time so specified, whichever is later. Subject to the OBCA, a quorum of the Board may appoint a qualified individual to fill a vacancy in the Board.

(e) Additional directors

If the Constating Documents of the Company so provide, the directors may, within the maximum number permitted by the Constating Documents, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the Shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of Shareholders.

(f) Directors' remuneration and expenses

Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board. Nothing in the By-laws shall preclude any director from serving the Company in any other capacity and receiving remuneration therefor.

(g) Borrowing powers

The banking business of the Company including, without limitation, the borrowing of money and the giving of security for it, shall be transacted with such banks, trust companies or other bodies corporate or organisations as may from time to time be designated by or under the authority of the Board. Such banking business or any part of it shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

(h) Proceedings and Indemnification of the Directors

Subject to the OBCA and below, the Company shall indemnify a director or an officer, a former director or officer, or another individual who acts or acted at the Company's request as a director or officer (or any individual acting in a similar capacity) of another entity, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his/her association with the Company or such other entity.

The Company shall advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above. The individual shall repay the money if the individual does not fulfil the conditions below.

The Company shall not indemnify an individual unless the individual:

(i) acted honestly and in good faith with a view to the best interests of the Company, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer (or in a similar capacity) at the Company's request; and

(ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.

(i) Directors' conflicts of interest

A director shall disclose to the Company, in the manner and to the extent provided by the OBCA, any interest that such director has with the Company, if such director (a) is a party to a material contract or proposed material contract or transaction with the Company, or (b) is a director or an officer, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company. Such a director shall not vote on any resolution to approve the same except as provided by the OBCA.

6. CONFLICT WITH UK TAKEOVER CODE

The Company is incorporated under the OBCA and is a reporting issuer in Canada and is therefore subject to Canadian securities laws including NI62-104. Takeover bids in Canada are principally regulated under NI62-104. These laws differ in a number of material respects from the Takeover Code applicable in the United Kingdom, and investors should not assume that the protections and procedures applicable under one regime will necessarily apply, or apply in the same manner, under the other.

While the Canadian regime and the Takeover Code share broadly similar policy objectives, including the fair and equal treatment of shareholders, adequate disclosure and the provision of sufficient time for shareholder to consider a bid, the two regimes differ materially in their detailed rules, procedural mechanics and bid timelines. Canadian rules generally require takeover bids to remain open for a significantly longer time period than is typical under the Takeover Code, subject to specified exceptions. As a result, the pace and sequencing of a takeover transaction involving the Company may differ from those commonly encountered in the United Kingdom.

Canadian law also differs from the Takeover Code in its approach to defensive tactics. In certain circumstances, Canadian companies may adopt shareholder rights plans (sometimes referred to as "poison pills") or other defensive measures in response to hostile or unsolicited acquisition activity. Although the scope and practical importance of such measures have changed in recent years, and their use is subject to regulatory oversight, Canadian law does not impose the same restrictions on board conduct during a takeover bid as apply under the Takeover Code. The availability and potential effectiveness of defensive measures may therefore differ from those that investors might expect in a UK takeover context.

In addition, Canadian takeover law contains a number of exemptions from the formal takeover bid requirements that permit the accumulation of a significant shareholding outside a formal bid, subject to disclosure and other regulatory constraints. While these exemptions are regulated and monitored by Canadian securities authorities, their existence may affect the manner in which control of a Canadian company can be acquired as compared subject to the Takeover Code.

Accordingly, investors should be aware that an acquisition of control of the Company may be governed by Canadian legal principles and regulatory practices that differ from those applicable under UK takeover law, and the protections available to Shareholders in connection with a takeover of the Company may not be the same as those available under the Takeover Code.

7. INFORMATION ON THE DIRECTORS

The Directors, Proposed Directors, and their functions within the Group and brief biographies are set out in Part 10 of this document, *'Directors, Executive Officers and Corporate Governance'*.

8. SUBSIDIARIES, INVESTMENTS AND PRINCIPAL ESTABLISHMENTS

The Company acts as the holding company of the Group.

The Company has the following significant subsidiary undertakings:

Name of subsidiary	Proportion of ownership interest and issued share capital (per cent.)	Registered Address	Principal activity
Nalunaq A/S	100%	100Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland	Holder of the gold mineral resource licences in the Group
Gardaq A/S	51%	51Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland	The subsidiary holds the non-gold strategic mineral resource licence in the Group
Suliaq ApS	100%	100Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland	The subsidiary was set up to support the Group's operations and the broader mining sector in Greenland, by providing essential assets, services and supplies
Suliaq Maritime ApS	100% held by Suliaq ApS	c/o Nuna Advokater, Philip Heymans Allé 7, 2900 Hellerup, Denmark	SPV for icebreaker ownership
Black Angel Mining A/S	100%	Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland	The subsidiary holds the Black Angel mining licence

Name of subsidiary	Proportion of ownership interest and issued share capital (per cent.)	Registered Address	Principal activity
IMEQ ApS	100%	Greenland, c/o Nuna Advokater, Qullilerfik 2, 6. Postboks 59, GL-3900 Nuuk, Greenland	To develop renewable energy infrastructure to support operations in Greenland

9. MATERIAL CONTRACTS

The following contracts are or may be material and have been entered into by members of the Group within two years immediately preceding the date of this document, or at any time before the date of this document where those contracts contain provisions under which the Group has an obligation or entitlement which is or may be material to the Group as at the date of this document.

The Group has 19 exclusive exploration licences and one exclusive special exploration licence as well as two non-exclusive prospecting licences and one exploitation licence. The total amount of future exploration obligations as at 31 December 2025, for Nalunaq A/S exploration licences is DKK 134,645,624 ($29,011,231 using the exchange rate as at 31 December 2025). For the purpose of crediting expenditures against the amounts set forth in these licences, actual expenditures are multiplied by a factor of between 1.5 and 3, depending upon the type of expenditures made. If these obligations are not met, certain measures may be taken by the licence holder to rectify the situation, including reducing the area of the licence proportionately to the spending shortfall or rolling over the exploration commitment to the next period subject to approval from the MLSA. Nalunaq submitted the statements of expenses for these exploration licences for 2024 to the MLSA and the expenses were approved on 30 April 2025.

The details of the exploration commitments are described in note 6 to the 2025 Financial Statements which are incorporated by reference into the Prospectus.

9.1 Summary of Licences

Licence No.	**MIN 2003-05**
Name	**Nalunaq**
Holder	**Nalunaq A/S**
Type	Mining Exploitation licence (exclusive)
Type of minerals	Au
Licence Area	Napasorsuaq by Nanortalik in South Greenland (37.82 sq. kms)
Date of grant	24 April 2003
Expiry Date	24 April 2033

Licence No.	**MEL 2006-10**
Name	**Vagar**
Holder	**Nalunaq A/S**
Type	Mining Exploration licence (exclusive)
Type of minerals	Au
Licence Area	Vagar in Southwest Greenland (32.23 sq. kms.)
Date of grant	1 January 2006
Expiry Date	31 December 2026

Licence No.	**MEL 2026-100**
Name	**Vagar 2**
Holder	**Nalunaq A/S**
Type	Mining Exploration licence (exclusive)
Type of minerals	Au
Licence Area	Vagar in South Greenland (101.37 sq. kms.)
Date of grant	29 May 2026
Expiry Date	31 December 2030

Licence No.	**MEL 2015-17**
Name	**Tartoq**
Holder	**Nalunaq A/S**
Type	Mineral Exploration licence (exclusive)
Type of minerals	Au
Licence Area	Approx. 75 km SE from Paamiut and approx. 45 km NNW from Arsuk in West Greenland (78 sq. kms.)
Date of grant	4 May 2015
Expiry	31 December 2026

Licence No.	**MEL 2019-113**
Name	**Nuna Nutaaq**
Holder	**Nalunaq A/S**
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Au
Licence Area	Itillersuaq near Narsaq in South Greenland (114.29 sq. kms.)
Date of grant	26 September 2019
Expiry Date	31 December 2030

Licence No.	**MEL 2020-36**
Name	**Anoritooq**
Holder	**Nalunaq A/S**
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Au
Licence Area	Anoritooq and Kangerluluk in South Greenland (182.68 sq. kms.)
Date of grant	24 June 2020
Expiry	31 December 2026

Licence No.	MEL 2021-02
Name	Sava
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Cu, Ni, Au
Licence Area	384.6 sq. kms
Date of grant	6 November 2020
Expiry	31 December 2026

Licence No.	MEL 2021-11
Name	Stendalen
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Ti, Ni, Cu
Licence Area	613.014 sq. kms
Date of grant	15 February 2021
Expiry	31 December 2031

Licence No.	MEL 2022-01
Name	Kobberminebugt
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Cu
Licence Area	68.36 sq. kms
Date of grant	23 February 2022
Expiry	31 December 2026

Licence No.	MEL 2022-08
Name	Siku
Holder	Nalunaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Au
Licence Area	8.36 sq. kms
Date of grant	3 June 2022
Expiry Date	31 December 2026

Licence No.	MEL 2023-70
Name	Nunarsuit
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Base metals, REE
Licence Area	229.76 sq. kms
Date of grant	25 July 2023
Expiry Date	31 December 2027

Licence No.	MEL 2025-17
Name	Johan Dahl Land
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Cu
Licence Area	63.23 sq. kms
Date of grant	20 January 2025
Expiry Date	31 December 2029

Licence No.	MEL 2011-31
Name	Kangerluarsuk 1
Holder	Amaroq
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Zn, Pb, Ag
Licence Area	107 sq. kms
Date of grant	20 January 2025
Expiry Date	31 December 2028

Licence No.	MEL 2020-06
Name	Kangerluarsuk 2
Holder	Amaroq
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Zn, Pb, Ag
Licence Area	586 sq. kms
Date of grant	27 February 2020
Expiry Date	31 December 2026

Licence No.	MEL 2020-26
Name	Black Angel 1
Holder	BAMAS
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Zn, Pb, Ag
Licence Area	52 sq. kms
Date of grant	28 May 2020
Expiry Date	31 December 2026

Licence No.	MEL 2025-138
Name	Minturn
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Base metals, REE
Licence Area	730.19 sq. kms
Date of grant	16 July 2025
Expiry Date	31 December 2029

Licence No.	MEL 2025-171
Name	Black Angel 2
Holder	BAMAS
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Zn, Pb, Ag
Licence Area	114.71 sq. kms
Date of grant	31 July 2025
Expiry Date	31 December 2029

Licence No.	MEL 2025-99
Name	Gardiner
Holder	Gardaq A/S
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Base metals, REE
Licence Area	41.66 sq. kms
Date of grant	3 July 2025
Expiry Date	31 December 2029

Licence No.	**MEL 2026-66**
Name	**Ukkusissat**
Holder	**Amaroq**
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Zn, Pb,Ag
Licence Area	60.53 sq. kms
Date of grant	17 April 2026
Expiry Date	31 December 2030

Licence No.	**MEL 2026-10**
Name	**Grænseland**
Holder	**Nalunaq A/S**
Type	Mineral Exploration Licence (exclusive)
Type of minerals	Au
Licence Area	14.97 sq. kms
Date of grant	11 May 2026
Expiry Date	31 December 2030

Licence No.	**MPL 2022-77**
Name	**West Greenland Prospecting**
Holder	**Nalunaq A/S**
Type	Mineral Prospecting Licence
Type of minerals	N/A
Licence Area	N/A
Date of grant	28 October 2022
Expiry Date	31 December 2026

Licence No.	**MPL 2024-62**
Name	**East Greenland Prospecting**
Holder	**Nalunaq A/S**
Type	Mineral Prospecting Licence
Type of minerals	N/A
Licence Area	N/A
Date of grant	30 May 2024
Expiry Date	31 December 2026

Licence No.	**MEL-S 2026-118**
Name	**Inglefield Land**
Holder	**Gardaq A/S**
Type	Special Mineral Exploration Licence (exclusive)
Type of minerals	Au, Base metals
Licence Area	4,548.427 sq.kms
Date of grant	21 July 2026
Expiry Date	31 December 2028

As at the date of this Prospectus, the following mineral Licences held by the Group are due to expire on 31 December 2026: 2006/10 (Vagar), 2015/17 (Tartoq), 2020/36 (Anoritooq), 2021/02 (Sava), 2022/01 (Kobberminebugt), 2022/08 (Siku) and 2020/06 (Kangerluarsuk 2). In addition, Licence No. 2011/31 (Kangerluarsuk 1) expired on 31 December 2025 and was renewed on 17 June 2026. The Company intends to submit applications for renewal of the licences expiring on 31 December 2026 to the MLSA no later than two months prior to their expiry date.

9.2 **Revolving Credit Facility**

On 28 April 2026, the Company (as guarantor) and Nalunaq (as borrower) entered into an amended and restated revolving credit facility agreement ("**RCF**") with Landsbankinn hf. ("**Landsbankinn**") and Gunvor Singapore Pte Ltd ("**Gunvor**") (as lenders). The RCF provides US$70 million in credit facility to be used for general working capital purposes and replaces the Company's previous US$35 million facility with Landsbankinn.

This comprises Facility A (US$57 million) and Facility B (US$13 million). Facility B is subject to additional conditions, including that Facility A must be fully utilised and Nalunaq has to deliver evidence that the Company has maintained minimum EBITDA conditions.

Interest under the RCF is to accrue by reference to CME Term SOFR together with the applicable margin, being 7.50 per cent. over SOFR, with step-downs based on the Company's EBITDA for the previous 12 months:

- 6.25 per cent. when EBITDA exceeds CAD 25 million;
- 5.00 per cent. when EBITDA exceeds CAD 50 million; and
- 4.50 per cent. when EBITDA exceeds CAD 70 million.

The facilities made available pursuant to the RCF mature on 1 May 2028.

The RCF remains secured by a combination of property and operational equipment mortgages, share pledges over subsidiaries, bank account pledges, and a license transfer agreement. Amounts may be drawn during the availability period, subject to customary conditions precedent, ongoing compliance with financial covenants and may be used for general corporate purposes.

The RCF contains various customary indemnities, representations and warranties from the Company and Nalunaq, as well as customary events of default.

The RCF is governed by Icelandic law, with the District Court of Reykjavik having exclusive jurisdiction to settle any disputes arising thereunder.

9.3 **Gardaq Subscription and Shareholders' Agreement**

On 13 April 2023, the Company, Nalunaq and GCAM LP (acting through its general partner ACAM GP Limited) ("**GCAM**") entered into a subscription and shareholders' agreement (the "**SSHA**") to govern the operation of a joint venture company incorporated in Greenland, Gardaq A/S ("**Gardaq**") to carry on the business of non-gold mineral exploration, development and mining on certain licences in Greenland. Nalunaq was appointed as project manager with responsibility for managing operations, subject to the supervision of the board.

The board of Gardaq comprises five directors in total, being three (including the Chairman) appointed by the Company and two by GCAM. Board decisions are made by simple majority, save

that the following matters require unanimous approval: any change in the nature or scope of the business of Gardaq, the adoption, amendment or material departure from any annual programme or budget, any disposal of a material part of the assets of Gardaq, the relinquishment of any licence, any borrowing or creation of security, the commencement, conduct or settlement of material litigation, the appointment or removal of the project manager, and any proposal to wind up Gardaq.

Further funding of Gardaq beyond the initial subscriptions is to be provided by way of further share issuances, with each shareholder electing whether to participate in proportion to its shareholding percentage. Where a shareholder elects not to participate, the other shareholder may elect to fund the shortfall and receive the additional shares that would otherwise have been issued to the other shareholder, at fair value as determined by the valuer.

The SSHA contains rights of first refusal in respect of gold assets discovered on Gardaq's licences (in favour of Nalunaq) and non-gold assets discovered on Amaroq group licences (in favour of Gardaq).

The SSHA is governed by English law, with disputes to be finally resolved by arbitration in London under the rules of the London Court of International Arbitration.

On 22 June 2026, the Company, Gardaq and GCAM entered into a subscription agreement (the "**2026 Subscription Agreement**") to implement a further equity funding round for Gardaq in accordance with the funding arrangements contemplated by the SSHA, at a pre-money valuation agreed between the parties.

Pursuant to the 2026 Subscription Agreement, the Company agreed to subscribe for additional shares in Gardaq at an aggregate subscription price of C$1,800,000 and GCAM agreed to subscribe for additional shares for an aggregate subscription price of C$4,700,000. In addition, the Company undertook to subscribe for further ordinary shares at an aggregate subscription price of C$3,000,000 by conversion of an equivalent amount of Overhead and G&A Costs (as defined in the SSHA) no later than ten business days following the first anniversary of completion of the 2026 Subscription Agreement. In connection with the same, the Company agreed to procure that Nalunaq shall continue to provide project management services to Gardaq on the same basis as under the SSHA until the first anniversary of completion of the 2026 Subscription Agreement.

Save as expressly amended by the 2026 Subscription Agreement, the SSHA remains in full force and effect.

9.4 **Black Angel Acquisition**

On 11 June 2025, the Company entered into a conditional share sale and purchase agreement (the "**Black Angel SPA**") with FBC Mining (BA) Ltd. ("**FBC**") for the acquisition of all of the issued shares in Black Angel Mining A/S, a public limited company incorporated under the laws of Greenland ("**Black Angel**"), together with a certain related assets including core samples, data, maps, reports, intellectual property rights and site equipment.

The purchase of price payable under the Black Angel SPA was US$10,000,000, satisfied in full by the issuance of 7,654,222 Common Shares to FBC on 30 December 2025.

The Black Angel SPA contains customary representations and warranties given by FBC, including as title to the shares and assets, the good standing of the relevant mineral exploration licences, compliance with applicable laws and the absence of material litigation.

The Black Angel SPA is governed by Greenlandic law, with disputes to be resolved by arbitration at the Danish Institute of Arbitration in Copenhagen.

9.5 **Kangerluarsuk Acquisition**

On 8 August 2025, the Company entered into a conditional asset purchase agreement (the "**Kangerluarsuk APA**") with Disko Exploration Ltd. ("**Disko**") and 80 Mile plc ("**80 Mile**") for the acquisition of certain mineral exploration assets in Greenland, including mineral exploration licences MEL 2011-31 and MEL 2020-06, together with all related geological data, core samples, maps, reports, intellectual property rights and equipment (the "**Kangerluarsuk Assets**").

The initial purchase price payable under the Kangerluarsuk APA was US$500,000, satisfied in full by the issuance of Common Shares to Disko (or as directed by Disko) at closing of the Kangerluarsuk APA. In addition, deferred consideration of US$1,500,000 is payable by the Company

upon the delineation of a mineral resource in the licence areas that could support the commencement of a formal preliminary economic assessment, scoping study or equivalent, which indicates the potential for economic extraction within the licence areas, in equity or cash at the Company's election, within 20 business days of such discovery. 80 Mile irrevocably and unconditionally guarantees Disko's obligations under the Kangerluarsuk APA.

The Kangerluarsuk APA contains customary warranties given by Disko and by 80 Mile.

Closing was announced on 23 December 2025, and 392,939 Common Shares were issued to 80 Mile and were admitted to trading on 30 December 2025.

The Kangerluarsuk APA is governed by Greenlandic law, with disputes to be resolved by arbitration at the Danish Institute of Arbitration in Copenhagen.

9.6 **Auramet Offtake Agreement**

On 7 August 2024, Nalunaq and the Company entered into an offtake agreement (the "**Auramet Offtake Agreement**") with Auramet International, Inc. ("**Auramet**") pursuant to which Nalunaq and the Company (jointly and severally, the "**Seller**" under the Auramet Offtake Agreement) agreed to sell, and Auramet agreed to purchase, 100 per cent. of the gold and silver contained in doré or other material produced at the Nalunaq Gold Mine for the duration of the term. In addition to purchasing the gold and silver, Auramet agreed to provide certain logistical and administrative services in connection with the refining and sale of the gold and silver.

There are target pricing objectives agreed between Auramet and the Seller pursuant to the Auramet Offtake Agreement. Auramet is responsible for determining the pricing and other terms of all individual sales of gold and silver, which may be effected on a spot basis, pre-pricing basis, or in-process basis. The Seller is required to pay Auramet a service fee and to reimburse Auramet for any costs or out-of-pocket expenses incurred in connection with the services (subject to the Seller's prior approval), as set out therein.

The Seller has given customary warranties and representations under the Auramet Offtake Agreement, and agrees to indemnify Auramet and its officers, directors, agents, employees and affiliates against any actions, claims, losses and expenses arising out of or related to the Auramet Offtake Agreement, the services or any transaction contemplated thereby. The Seller agrees to provide updates to the Offtaker on the forecasted monthly production of silver and gold at the Nalunaq Gold Mine, provide shipment-by-shipment settlement reports where requested, and allow the Offtaker and its agents to inspect and take samples of materials of gold or silver and observe the process in relation to the shipping of the precious metals.

The initial term of the Offtake Agreement was one year from the date thereof, automatically extending for successive one-year period unless terminated by either party upon not less than 30 days' prior written notice before any such automatic extension. The services and service fee may be terminated by either party at any time upon 90 days' prior written notice, provided that Auramet shall be entitled to receive all fees, payments, and reimbursements incurred, accrued, due or payable by the date of such termination. The Auramet Offtake Agreement remains in force as at the date of this Prospectus. However, Nalunaq provided notice of termination of the Auramet Offtake Agreement to Auramet on 3 July 2026. Accordingly, the Auramet Offtake Agreement shall terminate on 7 August 2026. The indemnity referred to in the preceding paragraph shall survive termination of the Auramet Offtake Agreement.

9.7 **Auramet Assignment Agreement**

On 27 November 2024, Nalunaq and the Company (jointly and severally, as the "**Sellers**") entered into an assignment agreement (the "**Auramet Assignment Agreement**") with Auramet pursuant to which Nalunaq assigned, transferred and conveyed to Auramet all of Nalunaq's right, title and interest in and to the recoverable metals and any other amounts payable to Nalunaq under a processing contract dated 19 November 2024 between Nalunaq and Metalor Technologies SA ("**Metalor**") (the "**Processing Contract**"), in each case to the extent related to gold and silver purchased by Auramet under the Auramet Offtake Agreement. Auramet has not accepted or assumed any obligations of Nalunaq under the Processing Contract and is not liable for any quality, quantity or other claim that Metalor may have or assert relating to or arising from the Processing Contract or the material or gold and silver delivered thereunder.

Each Seller has given customary representations and warranties and covenanted that all fees, charges and other amounts due to Metalor under the Processing Contract will be paid in full by the Sellers. The Sellers have agreed to indemnify Auramet against any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements arising out of or relating to the Auramet Assignment Agreement or the Processing Contract.

The Auramet Assignment Agreement remains in full force and effect until terminated by joint written direction of Auramet and Nalunaq or upon termination of the Auramet Offtake Agreement, whichever is earlier.

The Auramet Assignment Agreement is governed by the laws of New York.

9.8 **Doré – Refining Agreement**

On 19 November 2024, Nalunaq entered into the Refining Agreement with Metalor, a Swiss precious metals refiner. Nalunaq's rights to the recoverable metals under the Refining Agreement have been assigned to Auramet pursuant to the Auramet Assignment Agreement.

Under the Refining Agreement, Nalunaq agreed to deliver doré alloy obtained from the Nalunaq Gold Mine to Metalor for processing and refining. Metalor agreed to receive and refine the material and, at Nalunaq's election, to purchase the refined precious metals derived from it. The doré alloy must meet agreed quality specifications. Nalunaq is under no obligation to make any minimum number of shipments or to meet any minimum shipment size. Deliveries are made on agreed Incoterms conditions to Metalor's designated vault in Switzerland, after which Metalor assumes responsibility and risk for the material.

The Refining Agreement sets out the applicable treatment charges, logistics-related charges and the proportion of refined metals to be returned to Nalunaq within a contractually agreed period following receipt of the materials at the refinery. Where Nalunaq elects to sell Recoverable Metals to Metalor, the purchase price is determined in accordance with agreed pricing mechanisms referencing recognised market benchmarks. Payment terms and optional advance payment arrangements are also governed by the contractual conditions.

Nalunaq gives customary representations and warranties, including as to the lawful origin of the material, its legal right to supply it, compliance with applicable laws and adherence to responsible sourcing standards. Metalor provides customary representations and warranties regarding its capacity, qualifications and compliance with applicable laws and industry standards. Each party also provides customary indemnities to the other.

The Refining Agreement has an initial term ending on 31 December 2025 and automatically renews for successive one-year periods unless terminated by either party with advance written notice. Either party may also terminate the agreement for convenience on notice. The Refining Agreement was automatically renewed for a further one-year period on 1 January 2026 and remains in force as at the date of this Prospectus.

The Refining Agreement is governed by the laws of England and Wales. Any dispute shall be resolved by arbitration under the ICC Rules, seated in London.

9.9 **Gunvor Doré Purchase and Sale Contract**

On 29 April 2026, Nalunaq (as supplier) entered into a doré purchase and sale contract (the "**Gunvor Doré Contract**") with Gunvor Singapore Pte. Ltd ("**Gunvor**").

Pursuant to the Gunvor Doré Contract, Nalunaq has agreed to sell to Gunvor, and Gunvor has agreed to purchase, all gold doré alloy produced by Nalunaq from the Nalunaq Gold Mine during the term. Nalunaq is permitted to make limited sales of gold to third parties with Gunvor's prior agreement.

Nalunaq is required to deliver shipments on an even basis during each calendar year, with aggregate annual deliveries of not less than 20,000 ounces of gold. The goods must conform to customary quality specifications. Gunvor is responsible for arranging and insuring transportation from the delivery point to the refinery, with all transport and handling costs to be reimbursed by Nalunaq.

Under the Gunvor Doré Contract, each party gives customary representations and warranties, including as to power and authority, compliance with applicable laws and constituent documents, the absence of insolvency events, and compliance with trade restrictions and anti-bribery and corruption

legislation. Nalunaq has also agreed to provide customary supplier indemnities in favour of Gunvor and its group.

The Gunvor Doré Contract is governed by English law, with disputes to be resolved by arbitration under the rules of the LCIA.

9.10 **Gunvor Gold Concentrate Contract**

On 29 April 2026, Nalunaq entered into a gold concentrate contract of purchase (the "**Gunvor Concentrate Contract**") with Gunvor. Pursuant to the Gunvor Concentrate Contract, Nalunaq agreed to sell to Gunvor, and Gunvor agreed to purchase, all primary gold concentrates produced at the Nalunaq Gold Mine during the term.

Nalunaq is required to ensure that aggregate annual deliveries are not less than 2,000 dry metric tonnes and 11,500 payable ounces of gold (unless otherwise agreed by Gunvor).

Nalunaq has provided customary representations and warranties, including as to title, compliance with OECD due diligence guidance, and the absence of encumbrances. Each party's liability under the Gunvor Concentrate Contract is limited to direct actual damages, excluding consequential, incidental, or indirect damages (save in the case of fraud).

The Gunvor Concentrate Contract is governed by English law. Disputes are to be resolved by arbitration under the rules of the LCIA.

9.11 **Citi Sponsor Agreement**

On 29 July 2026, the Company entered into a sponsor's agreement with Citigroup Global Markets Limited ("**Citi**") pursuant to which Citi was appointed to act as sponsor and financial adviser in connection with Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, the Company has agreed to provide Citi with certain customary representations, warranties, undertakings and indemnities. The Company and Citi each may terminate the Sponsor's Agreement in certain customary circumstances. The Company has agreed to pay Citi a customary sponsor fee and to reimburse Citi's costs and expenses in connection with Admission.

The Sponsor's Agreement is governed by English law, with the English courts having exclusive jurisdiction to settle any disputes arising out of or in connection therewith.

10. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, that is for at least the 12 months from the date of this Prospectus.

11. NO SIGNIFICANT CHANGE

The most recent information regarding the trends in financial performance and financial position of the Company is discussed in Part 6 of this Prospectus.

There has been no significant change in the financial position or financial performance of the Group since 31 March 2026, being the date to which the latest unaudited interim financial information of the Group has been published.

12. LITIGATION

12.1 Save as described in paragraph 12.2 below, there are no governmental, legal or arbitral proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had during the 12 months prior to the date of this document, a significant effect on the Company and/or the Group's financial position or profitability.

12.2 EAMRA has informed Nalunaq that information relating to identified historical environmental matters at the Nalunaq Gold Mine will be communicated to the relevant prosecution authority for the purpose of enabling that authority to assess whether any further action should be considered pursuant to section 141 of the Mining Act, as described in paragraph 1.14 of Part 2, *'Risk Factors'*, of this Prospectus. The Company is not aware that any such proceedings are pending or threatened, and no formal indication has been given that the matters are expected to result in any fine or other sanction.

13. REGULATORY DISCLOSURES

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company's obligations under UK MAR.

(a) On 14 August 2025, the Company announced its Q2 2025 Financial Results.

(b) On 7 October 2025, the Company announced an update on its operations at the Nalunaq Gold Mine and on its 2025 exploration programme.

(c) On 28 October 2025, the Company announced the initial results from its 2025 field exploration programme.

(d) On 4 November 2025, the Company announced the initial identification of conventional rare earth element bearing mineralisation within its Nunarsuit mineral licence area in South Greenland.

(e) On 11 November 2025, the Company announced results from re-assayed bulk samples from the Black Angel mine, as well as the fulfilment of all conditions precedent in relation to the previously announced acquisition of the Black Angel mine.

(f) On 14 November 2025, the Company announced its Q3 2025 Financial Results.

(g) On 4 December 2025, the Company announced the results from its 2025 resource and exploration drilling at the Nalunaq Gold Mine, as well as an update to exploration activities.

(h) On 10 December 2025, the Company announced the results from its 2025 exploration programme at the Nanoq gold project in South Greenland and the final approval of the impact benefit agreement for the Nalunaq Gold Mine.

(i) On 8 January 2026, the Company announced that year end gold production from the Nalunaq Gold Mine amounted to ~6.6koz, above the mid-point of the annual 6-7koz production range and pre-final refinery assessment.

(j) On 21 January 2026, the Company announced exploration results from its 2025 field campaign at its Minturn prospect.

(k) On 18 February 2026, the Company announced that it had applied for a voluntary delisting of its Common Shares from the TSXV.

(l) On 25 February 2026, the Company announced its 2026 guidance and exploration outlook.

(m) On 26 March 2026, the Company announced its 2025 financial results.

(n) On 8 April 2026, the Company announced that it had posted its Annual Report and Financial Statements for the year ended 31 December 2025 and notice of annual and special general meeting of Shareholders and management information circular to Shareholders.

(o) On 30 April 2026, the Company announced that it had entered into the RCF with Landsbankinn hf. And Gunvor Singapore Pte Ltd.

(p) On 7 May 2026, the Company announced the results on its annual and special general meeting held on 7 May 2026.

(q) On 13 May 2026, the Company announced its Q1 2026 and operational and financial results.

(r) On 11 June 2026, the Company announced the completion of the installation and commissioning of the flotation recovery circuit at the Nalunaq Gold Mine processing plant, completing Phase 2 and increasing expected overall gold recovery to approximately 90-95%.

(s) On 26 June 2026, the Company announced that following the exercise of share options, the Company's issued share capital as at such date consists of 466,244,132 common shares of no par value, each with voting rights.

(t) On 29 June 2026, the Company announced that drilling had commenced at the Ilua Rare Earth Project in South Greenland.

(u) On 3 July 2026, the Company announced an update on its intention to move from AIM to the Main Market.

(v) On 13 July 2026, the Company announced that it had entered into the 2026 Subscription Agreement with Nalunaq and GCAM LP.

(w) On 16 July 2026, the Company announced further high-grade underground drilling results from the ongoing resource definition and production support drilling programme at the Nalunaq Gold Mine.

(x) On 21 July 2026, the Company announced changes to the Board, including the appointment of the Proposed Directors with effect from Admission and the retirement of David Neuhauser as a non-executive Director with effect on 21 July 2026.

14. RELATED PARTY TRANSACTIONS

(a) On 11 June 2025, the Company announced details of the strategic acquisition of the entire issued share capital of Black Angel Mining A/S ("**Black Angel**") from FBC Mining (BA) Limited ("**FBC Mining**"), together with the proposed acquisition of the Kangerluarsuk licences from 80 Mile plc ("**80 Mile**"), with the intention of creating the West Greenland Hub. The Company entered into a binding, conditional share sale and purchase agreement with FBC Mining, with a consideration of US$10 million, for the Black Angel acquisition; and a binding, conditional asset purchase agreement with 80 Mile and Disko Exploration Ltd, for an initial consideration of US$0.5 million and a potential deferred consideration of US$1.5 million (subject to the delineation of a mineral resource in the licence areas that could support the commencement of a formal Preliminary Economic Assessment, scoping study, or equivalent, which indicates the potential for economic extraction), for the acquisition of the Kangerluarsuk licences.

(b) On 23 December 2025, the Company announced the closing of the previously announced acquisitions. As consideration for the transactions, the Company issued 7,654,222 Common Shares of Amaroq to FBC Mining and 392,939 Common Shares of Amaroq to 80 Mile.

(c) The Black Angel acquisition constitutes a related party transaction under AIM Rule 13, MI 61-101 and is also considered a transaction with a Non-Arm's Length Party under the policies of the TSX-V, by virtue of the fact that the ultimate parent company of Black Angel (of which Black Angel is a 100% owned subsidiary), BAMAS ehf. ("**BAMAS**"), is controlled by certain directors of the Company. Eldur Ólafsson, Sigurbjorn Thorkelsson and Graham Stewart, all directors of the Company, collectively hold approximately 72% of BAMAS, directly or indirectly. Eldur Ólafsson, through Vatnar hf (Iceland) holds 42.9%, Sigurbjorn Thorkelsson through Fossar Holdings Ltd. holds 20.6% and Graham Stewart directly holds 8.5% of the issued share capital of BAMAS.

(d) On 14 November 2025 the Company entered into a new lease agreement with the company Klettar Investments ehf. for the rental of its existing office premises in Reykjavik, Iceland. The Agreement is a continuation of the rental relationship previously established between the parties. Klettar Investments ehf. is a related party of Amaroq as it is a company controlled by Sigurbjorn Thorkelsson, non-executive director. The Agreement is for an indefinite period effective from September 1, 2025. The Company will pay a monthly rent of 2,000,000 ISK, to be adjusted in accordance with changes in the consumer price index as published monthly by Statistics Iceland (Hagstofa Íslands).

(e) On 22 June 2026, the Company entered into the 2026 Subscription Agreement with Nalunaq and GCAM LP to implement a further equity fundraising round for Gardaq, as described in more detail in Section 9.3 of Part 12 of this document. GCAM LP is a substantial shareholder in Gardaq, and therefore is a related party of the Company for the purposes of the AIM Rules.

15. CONSENTS

(a) Citigroup has acted as sponsor to the Company. Citigroup has given and not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

(b) Bara Consulting Limited has acted as competent person in respect of the Nalunaq project. Bara Consulting Limited has given and has not withdrawn its written consent to the inclusion in this Prospectus of the Competent Person's Report set out in Part 16, Section A of this document and any information which is derived from such Competent Person's Report, and has authorised the contents of such Competent Person's Report as part of this Prospectus

and any information which is derived from the Competent Person's Report. Bara Consulting Limited has given and has not withdrawn its written consent to the publication of this document with the inclusion herein of the references to its name. Bara Consulting Limited accepts responsibility for the information contained in the Competent Person's Report and declares that, to the best of its knowledge and belief, the information contained in this report is accordance with the facts and contains no omission likely to affect its import. Bara Consulting Limited does not have a material interest in the Company, its Directors, Proposed Directors, senior management and its other advisers; has no economic or beneficial interest (present or contingent) in the Company or in any of the mineral assets being evaluated and is not remunerated by way of a fee that is linked to Admission or value of the Company.

(c) SRK Exploration Limited has acted as competent person in respect of certain other of the Group's projects. SRK Exploration Limited has given and has not withdrawn its written consent to the inclusion in this Prospectus of the Competent Person's Report set out in Part 16, Section B of this document and any information which is derived from such Competent Person's Report, and has authorised the contents of such Competent Person's Report as part of this Prospectus and any information which is derived from the Competent Person's Report. SRK Exploration Limited has given and has not withdrawn its written consent to the publication of this document with the inclusion herein of the references to its name. SRK Exploration Limited accepts responsibility for the information contained in the Competent Person's Report and declares that, to the best of its knowledge and belief, the information contained in this report is accordance with the facts and contains no omission likely to affect its import. SRK Exploration Limited does not have a material interest in the Company, its Directors, Proposed Directors, senior management and its other advisers; has no economic or beneficial interest in (present or contingent) in the Company or in any of the mineral assets being evaluated and is not remunerated by way of a fee that is linked to Admission or value of the Company.

16. STATUTORY AUDITORS

BDO Canada LLP of 1000 De La Gauchetière Street West, Suite 200, Montréal, Québec H3B 4W5, Canada is the statutory auditor of the Company. Save for the remuneration payable in respect of its role as auditor to the Company, BDO Canada LLP does not have a material interest in the Company. BDO Canada LLP is registered to carry out audit work by the Canadian Public Accountability Board.

Pursuant to DTR 4.1.7(4), an issuer which is a UK-traded third country company within the meaning of section 1241 of the Companies Act 2006 must ensure that the person who provides an audit report on its financial statements must be on the register of third country auditors kept for the purposes of regulation 6 of the Statutory Auditors and Third Country Auditors Regulations 2013 or eligible for appointment as a statutory auditor under section 1212 of the Companies Act 2006. The Company has received confirmation that BDO UK is eligible to carry out this role. The Company is running a competitive process with other eligible auditors, which is expected to be completed shortly following Admission. An eligible auditor shall be appointed in advance of commencing drafting of the annual report of the Company.

17. MISCELLANEOUS

The total costs (including fees and commissions, but exclusive of VAT) payable by the Company in connection with the Admission are estimated to be C$2,446,000 (approximately £1,295,733).

The Company confirms that all third party information contained in this document has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has also been identified.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any Business Day at the offices of K&L Gates LLP for the period of 12 months following Admission:

(a) this Prospectus;

(b) the By-laws of the Company;

(c) the audited consolidated financial statements of the Company in respect of the financial year ended 31 December 2025 and 31 December 2024, together with the related audit reports from the independent auditor;

(d) the unaudited consolidated interim financial statements of the Company in respect of the three-month periods ended 31 March 2026 and 31 March 2025; and

(e) the Competent Person Reports set out in Part 16 of this document, '*Competent Person's Reports*'.

Dated: 29 July 2026

PART 13 – DEFINITIONS

Admission	the admission of all of the Common Shares to the equity shares (commercial companies) category of the Official List and to trading on the Main Market for listed securities
AIM	the AIM market of the London Stock Exchange
Audit and Risk Management Committee	the audit and risk committee of the Board, the terms of which are set out in Part 10 of this document, *'Directors, Executive Officers and Corporate Governance*'.
BDO	BDO Canada LLP, the Group's independent auditor
Board	the directors of the Company from time to time
Business Day	a day (other than a Saturday or a Sunday) on which banks are open for business in London, Reykjavik and Nuuk
By-laws	the by-laws of the Company as adopted on 7 May 2026
CESR	the Committee of European Securities Regulators
Chairman or **Chair**	the chairman of the Company
CIM	the Canadian Institute of Mining, Metallurgy and Petroleum, a professional association of persons engaged in the Canadian mineral industry
Citigroup	Citigroup Global Markets Limited
Code	the UK Corporate Governance Code published by the Financial Reporting Council
Company or **Amaroq**	Amaroq Ltd.
Common Shares	the common shares of no par value in the capital of the Company
Compensation Committee	the compensation committee of the Board the terms of which are set out in Part 10 of this document, *'Directors, Executive Officers and Corporate Governance'*
Competent Person's Reports or **CPRs**	the reports prepared by Bara Consulting and by SRK contained in Part 16 of this document, prepared in compliance with the POAT Regulations 2024 and the FCA's Primary Market Technical Note 619.2, the PRM and CESR
Corporate Governance and Nomination Committee	the corporate governance and nomination committee of the Board, the terms of which are set out in Part 10 of this document, '*Directors, Executive Officers and Corporate Governance'*
CREST	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
Depositary	Computershare Investor Services plc, the Company's depositary in the UK
Depositary Interest	the dematerialised depositary interests issued by the Depositary in respect of and representing on a one-for-one basis Common Shares held by the Depositary
Directors	the directors of the Company as at the date of this document, whose names are set out on page 44 of this Prospectus

DTR	the Disclosure Guidance and Transparency Rules published by the FCA, as amended from time to time
EAMRA	the Environmental Agency for the Mineral Resources Activities
EEA	European Economic Area
EIA	environmental impact assessment
Environmental Monitoring Plan	the Commissioning Phase Environmental Monitoring Plan agreed with EAMRA in November 2024
Enlarged Ordinary Share Capital	the issued ordinary share capital of the Company immediately following Admission
ESMA	the European Securities and Markets Authority
EU	the European Union
EU MAR	the EU Market Abuse Regulation (596/2014)
Euroclear UK & Ireland or **Euroclear**	Euroclear UK & International Limited, the operator of CREST
Executive Officers	the executive officers of the Company as at the date of this document, whose names are set out at pages 73-74 of the Prospectus
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
Greenland Exploration Standard Terms	the application procedures and standard terms for exploration and prospecting licences for minerals in Greenland of 1 November 1998 (as amended)
Group	the Company and its subsidiaries as at the date of this document
HMRC	HM Revenue and Customs
IBA	impact benefit agreement
Icelandic Takeover Act	the Icelandic Act on Takeovers No 108/2007
IFRS	the International Financial Reporting Standards as adopted by the European Commission for use in the European Union
IOCG	iron oxide copper gold
ISIN	International Securities Identification Number
ITAA 1936	Income Tax Assessment Act 1936
ITAA 1997	Income Tax Assessment Act 1997
Last Practicable Date	the last practicable date prior to the publication of this document, being 28 July 2026 (unless otherwise stated)
Licences	the licences granted by the MLSA to the Group as listed in Part 6 – Business Overview. "*Core Assets and Activities*"
Listing Rules	the Listing Rules published by the FCA, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Main Market	the Main Market of the London Stock Exchange
MAR	EU MAR and UK MAR
Member State	a member of the EEA
Mining Act	the Greenland Parliament Act No.26 of 13 June 2023 on mineral activities

MLSA	Mineral Licence and Safety Authority of Greenland
MMR or **Ministry of Mineral Resources**	the Ministry of Mineral Resources and Justice, which is responsible for strategy and policy making, and legal aspects of mineral resources in Greenland. It is also the authority responsible for all socio-economic aspects of mineral resources, including social impact assessment (SIA) and Impact Benefit Agreements (IBA)
MRE	Mineral Resource Estimate
Nalunaq	Nalunaq A/S, a wholly owned subsidiary of the Company
Nalunaq Gold Mine	the former underground mine, located on the Nalunaq Property, which ceased operating in 2013 and where mining operations have now recommenced pursuant to the Nalunaq Licence
Nalunaq Licence	exploitation licence 2003/05 issued by the Government of Greenland, Mineral Licence and Safety Authority, which covers an area of 37.8 km^2 that includes the Nalunaq Gold Mine confirmed by way of Addendum number 10 signed by the Government of Greenland on April 9, 2025
Nalunaq Property	the property located in the Municipality of Kujalleq on the northern side of the Kirkespirdalen Valley, about 33 kilometres northeast of the town of Nanortalik in Greenland
Nasdaq Iceland	Nasdaq Iceland hf., reg. no. 681298-2829, having its registered office at Laugavegur 182, 105 Reykjavík, Iceland
Nasdaq Iceland Main Market	the main market operated by Nasdaq Iceland
OBCA	Business Corporations Act (Ontario)
Official List	the official list of the FCA
POAT Regulations 2024	Public Offers and Admissions to Trading Regulations 2024
Properties	the areas of land in respect of which the Licences have been granted
Proposed Directors	the persons to be appointed as directors of the Company with effect from Admission, whose names are set out on page 44 of this Prospectus
Prospectus	this document
PRM	Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook of the FCA.
RCF	the amended and restated revolving credit facility agreement dated 28 April 2026 between the Company (as guarantor) and Nalunaq (as borrower) with Landsbankinn hf. and Gunvor Singapore Pte Ltd (as lenders), as further described in paragraph 9.2 of Part 12 of this document
Recognised Standard	Acceptable Internationally Recognised Mineral Standards as listed in Appendix I of ESMA's update of the CESR recommendations March 2013.
SIA	social impact assessment
Shareholders	holders of Common Shares, from time to time
Stock Option Plan	the Company's stock option plan, as amended from time to time, the principal terms of which are summarised in paragraph 5.1 of Part 10 of this document.
Takeover Code	the UK City Code on Takeovers and Mergers

Takeover Panel	the UK Panel on Takeovers and Mergers
TSX-V	the TSX Venture Exchange
UK or **the United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	UK Corporate Governance Code published in 2024 by the Financial Reporting Council, as amended from time to time.
UK MAR	the United Kingdom Market Abuse Regulation
US or **United States**	the United States of America, its territories and possession, any state of the United States of America and the District of Columbia
US Securities Act	the United States Securities Act 1933, as amended
VAT	value added tax
West Greenland Hub	the Group's operating region in West Greenland, surrounding the Black Angel and Kangerluarsuk Licences

PART 14 – DOCUMENTATION INCORPORATED BY REFERENCE

The following Consolidated Financial Statements of the Company (together the "**Historical Financial Information**") contain information which is relevant to Admission:

- Audited Consolidated Financial Statements for the years ended 31 December 2025 and 31 December 2024;
- the Unaudited Consolidated Financial Statements in respect of the three-month period ended 31 March 2025; and
- the Unaudited Consolidated Financial Statements in respect of the three-month period ended 31 March 2026

The Historical Financial Information contains the audited consolidated financial statements of the Group for the financial years ended 31 December 2025 and 31 December 2024, prepared in accordance with IFRS, together with the audit reports in respect of such periods.

These documents are available on the Company's website at https://www.amaroqminerals.com/investors/financials/ and are available for inspection in accordance with paragraph 18 of Part 12 – "*Additional Information*" of this document.

Reference	Information incorporated by reference into Part 14 of this Prospectus	Page number in reference
2025 / 2024 Audited Accounts	Independent Auditor's Report	1
	Consolidated Statements of Financial Position	3-4
	Consolidated Statements of Changes in Equity	5
	Consolidated Statement of Cash Flows	6
	Notes to the Consolidated Financial Statements	5-55
Q1 2026 unaudited	Consolidated Statements of Financial Position	2
	Consolidated Statements of Comprehensive Loss	3
	Consolidated Statements of Changes in Equity	4
	Consolidated Statements of Cash Flows	5
	Condensed notes to the interim Consolidated Financial Statements	6-26
Q1 2025 unaudited	Consolidated Statements of Financial Position	2
	Consolidated Statements of Comprehensive Loss	3
	Consolidated Statements of Changes in Equity	4
	Consolidated Statements of Cash Flows	5
	Condensed Notes to the interim Consolidated Financial Statements	6-26

PART 15 – GLOSSARY OF TECHNICAL TERMS

assay	means the testing of a rock, mineral or ore sample to determine its elemental or mineral composition and grade.
cut-off-grade	means the minimum grade of mineralised material at or above which material is considered of sufficient economic interest to be included within a Mineral Resource Estimate, extracted and processed. Material below the cut-off-grade is excluded from the Mineral Resource Estimate.
dilution	means the incorporation of non-mineralised or sub-cut-off-grade waste material into extracted ore during mining operations, which reduces the average grade of the ore delivered to the processing plant.
doré	means a semi-pure alloy of gold and silver produced at a mine by smelting gold-bearing concentrates, which is subsequently sent to a refinery for further processing into refined gold and silver.
Exploration Target	means a statement of the potential quantity and grade of mineralisation in an area of geological interest, expressed as a range. An Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised.
free-milling	means a characteristic of gold ore in which gold can be efficiently recovered by conventional gravity separation and/or cyanide leaching without the need for pre-treatment, typically resulting in high metallurgical recovery rates.
g/t Au	means grams of gold per tonne of rock ore, the standard unit used to express the concentration (grade) of gold in mineralised material.
IOCG or iron oxide copper gold	means a class of hydrothermal mineral deposit characterised by abundant iron oxides, significant copper and gold mineralisation, and an absence of magmatic sulphides.
Koz	means thousands of troy ounces
Kt	means thousand tonnes
mineable inventory	means the portion of a Mineral Resource incorporated into a mine plan using assumed mining methods, dilution factors and economic parameters. Mineable inventory does not constitute a Mineral Reserve and does not imply demonstrated economic viability.
Mineral Resources	are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred Mineral Resource has a lower level of confidence than that applied to an indicated Mineral Resource. An indicated Mineral Resource has a higher level of confidence than an inferred Mineral Resource but has a lower level of confidence than a measured Mineral Resource. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific

geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilised organic material, including base and precious metals, coal, and industrial minerals. The term 'Mineral Resource' covers mineralisation and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of modifying factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of Cut-Off Grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing. Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Mineral Reserves are sub-divided in order of increasing confidence into probable Mineral Reserves and proven Mineral Reserves. A probable Mineral Reserve has a lower level of confidence than a proven Mineral Reserve. A Mineral Reserve is the economically mineable part of a measured and/or indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at a pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study. Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Competent Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant modifying factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that

	there are reasonable expectations of such approvals. 'Reference point' refers to the mining or process point at which the Qualified Person prepares a Mineral Reserve. For example, most metal deposits disclose mineral reserves with a "mill feed" reference point. In these cases, reserves are reported as mined ore delivered to the plant and do not include reductions attributed to anticipated plant losses. In contrast, coal reserves have traditionally been reported as tonnes of "clean coal". In this coal example, reserves are reported as a "saleable product" reference point and include reductions for plant yield (recovery). The Qualified Person must clearly state the 'reference point' used in the Mineral Reserve estimate.
modifying factors	means the mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors applied to a Mineral Resource in order to convert it into a Mineral Reserve.
Moz	means million troy ounces
Mt	means million tonnes
tpd	means tonnes per day

PART 16 – COMPETENT PERSON'S REPORTS

SECTION A: BARA CONSULTING LIMITED REPORT ON NALUNAQ

Bara Consulting Limited
08642742

17 Central Buildings
Market Place, Thirsk, North Yorkshire
YO7 1HD
UK

Tel: +44 (0)7789 685 557
Email: galen.w@bara-consulting.com
Web: www.bara-consulting.com

TECHNICAL REPORT

Competent Person's Report of the Nalunaq Gold Mine, Greenland

Amaroq Ltd

Project Number: 2026-207
Effective Date of Mineral Resource Estimate: 1 December 2025
Effective Date of Competent Persons Report: 16 June 2026
Signature Date of Competent Persons Report: 29 July 2026

REPORT DATA SHEET

Report Title	Competent Person's Report of the Nalunaq Gold Mine, Greenland
Client	Amaroq Ltd
Effective Date	1 December 2025
Report Date	16 June 2026
Bara Consulting Project Number	2026-207
Bara Consulting Project Manager	James McFarlane
Contributing Consultants	Andrew Bamber Laura Fusher James McFarlane Andrew Nicholson Zoe Scannell
Review Consultant	Galen White
CPR Signature Date	29 July 2026

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ABBREVIATIONS, UNITS AND CURRENCY

Unless otherwise stated, all units are presented in the metric system. Currency values are expressed in United States dollars (US$).

Abbreviation/Unit	Description
%	percent
°	degrees
°C	degrees Celsius
µg/L	micrograms per litre
µm	micron(s)
3D	three dimensional
AAS	atomic absorption spectroscopy
Ag	silver
Amaroq	Amaroq Ltd
Angel Mining	Angel Mining (Gold) A/S
As	arsenic
Au	gold
Auramet	Auramet International, Inc.
Bara Consulting	Bara Consulting Ltd
BLEG	bulk leach extractable gold
CAPEX	capital expenditure
CAD	Canadian dollars
c.	circa
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIP	carbon-in-pulp
cm	centimetres
CP	Competent Person
CPR	Competent Person's Report
Crew Gold	Crew Gold Corporation
CRM	certified reference material
DCE	Danish Centre for Environment and Energy
DKK	Danish Krone
DMI	Danmarks Meteorologiske Institut
dmt	dry metric tonne(s)
DTSF	dry stack tailings storage facility
E-GRG	extended gravity recoverable gold
EAMRA	Environmental Agency for Mineral Resource Activities
EBITDA	earnings before interest, tax, depreciation and amortisation
EIA	Environmental Impact Assessment
ESG	environmental, social and governance
FCA	Financial Conduct Authority
FS	feasibility study
FSMA	Financial Services and Markets Act 2000
FW	footwall
g	gram(s)
g/cm^3	grams per cubic centimetre

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Abbreviation/Unit	Description
g/L	grams per litre
g/t	grams per tonne
G&A	general and administration
Ga	billion years ago
GGU	Geological Survey of Greenland (later, GEUS)
GPS	global positioning system
GRG	gravity recoverable gold
Gunvor	Gunvor Singapore Pte. Ltd
GWQC	Greenland Water Quality Criteria
HARD	half absolute relative difference
HW	hangingwall
HWV	hangingwall vein
IBA	Impact Benefits Agreement
ID2	inverse distance squared
ID3	inverse distance cubed
IRGD	intrusion-related gold deposit
kg	kilograms
km	kilometres
km^2	square kilometres
koz	kilo ounces
kt	kilo tonnes
Kvaerner	Kvaerner Engineering and Construction UK Ltd
kW	kilowatts
kWh/t	kilowatt hours per tonne
Lakefield Research	Lakefield Research Limited
LHD	load-haul-dump unit
LiDAR	light detection and ranging (survey)
LOM	life-of-mine
LSE	London Stock Exchange
m	metre(s)
m/d	metres per day
m/s	metres per second
m^2	square metre(s)
m^3	cubic metre(s)
m^3/d	cubic metres per day
m^3/h	cubic metres per hour
m^3/s	cubic metres per second
Ma	million years ago
masl	metres above sea level
mbgl	metres below ground level
MEL	mineral exploration licence
Metalor	Metalor Technologies SA
mg/L	milligrams per litre
MIBC	methyl isobutyl carbinol
ML	machine learning
MLSA	Mineral Licence and Safety Authority

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Abbreviation/Unit	Description
mm	millimetres
MMR	Ministry of Mineral Resources
Moz	million ounces
MRA	Mineral Resource Authority
MRE	Mineral Resource estimate
MRE1	first Mineral Resource estimate
MRE2	second Mineral Resource estimate
MRE3	third Mineral Resource estimate
MRE4	fourth Mineral Resource estimate
MRE5	fifth Mineral Resource estimate
MSO	Mineable Shape Optimiser
Mt	million tonnes
NI 43-101	(Canadian Securities Administrators') National Instrument 43-101
NN	nearest neighbour
OK	ordinary kriging
oz	ounce(s)
PAX	potassium amyl xanthate
ppb	parts per billion
ppm	parts per million
PFS	prefeasibility study
QAQC	quality assurance and quality control
RMR	Rock Mass Rating
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
RQD	rock quality designation
S	sulphur
SD	standard deviation
SGS	SGS Mineral Services Ltd
SIA	Social Impact Assessment
SRK ES	SRK Exploration Services Limited
t	tonne(s)
t/m^3	tonnes per cubic metre
TC/RC	treatment charge and refining charge
the Company	Amaroq
the Project	Nalunaq Gold Mine
TKM	tonne-kilometres
tpa	tonnes per annum
tpd	tonnes per day
tph	tonnes per hour
TS	Thyssen Schachtbau
TSX	Toronto Stock Exchange
TTS	temporary threshold shift
US$	United States dollars
wt%	weight percent
YTD	year-to-date

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EXECUTIVE SUMMARY

Purpose of the Report

This Executive Summary is drawn from the body of the below Competent Person's Report (CPR) of the Nalunaq Gold Mine, Greenland, as prepared by Bara Consulting Ltd on behalf of Amaroq Ltd (Amaroq or "the Company"). The CPR has been prepared in support of Amaroq's application for admission of Common Shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority (FCA) and therefore to trading on the London Stock Exchange's (LSE's) Main Market.

The CPR has been prepared in accordance with the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), the FCA Primary Market Technical Note 619.2 (January 2026), as well as relevant CRIRSCO Definition Standards, incorporating the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).

No Mineral Reserves are declared as at the Effective Date of this Report. Resource material included in the mine plan is referred to throughout as "mineable inventory" to avoid any confusion.

Country Overview and Regulatory Framework

Greenland is an autonomous country within the Kingdom of Denmark, governed by a stable parliamentary democracy (the Inatsisartut) under self-governance since 2009. Mineral resource activities are regulated under the Greenland Parliament Act on Mineral Activities (2024 Mining Act), which embedded modern environmental, social and governance (ESG) standards, strengthened environmental protection, and aligned community benefit-sharing obligations.

Key administrative authorities are the Mineral Licence and Safety Authority (MLSA) and the Environmental Agency for Mineral Resource Activities (EAMRA). Greenland has a positive and established track record as a mining jurisdiction, with government policy consistently supportive of responsible mineral resource development.

Exploitation licence MIN 2003-05 was granted up to 24 April 2033 under the prior legislative regime and remains valid on its original terms of grant. Royalties are stepped per year of mineral sales: 1.0% royalty in Year 1, 2.0% in Year 2, and 2.5% from Year 3 onwards. The 2024 Mining Act allows concurrent EIA/SIA (environmental impact assessment/social impact assessment) processing, thus shortening the path to production.

Main Project Overview

Location and Tenure

The Nalunaq Gold Mine is located in southern Greenland at approximately 60°21'N, 44°50'W, in the municipality of Kujalleq, approximately 33 km northeast of Nanortalik and approximately 82 km southeast of Qaqortoq Airport. The mine is Amaroq's flagship operating asset.

The Project is situated within exploitation licence MIN 2003-05 (area 37.82 km^2), held by Nalunaq A/S, a 100%-owned Greenlandic subsidiary of Amaroq. Nalunaq A/S holds additional exploration licences covering approximately 530 km^2 of prospective ground in the Nanortalik Gold Belt.

Amaroq does not anticipate any impediment to licence renewal at expiry. A share pledge agreement in favour of Landsbankinn hf. (US$70 million revolving credit facility) is in place but does not constitute a lien or encumbrance on the licence under the 2024 Mining Act.

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Ownership and Operating History

The Nalunaq deposit was discovered in the 1980s and initially brought into production by Crew Gold Corporation (Crew Gold) (2004–2009), who produced approximately 352,307 ounces of gold from ~654,755 tonnes of milled ore at an average cost of US$530/oz. The mine was subsequently acquired by Angel Mining (Gold) A/S (Angel Mining), which produced a further ~14,823 ounces before entering administration in 2013.

Amaroq (through Nalunaq A/S) acquired the Project in 2015–2016 and commenced a systematic exploration program (35,032 m in 169 drillholes to end-2024), with project development activity including updated resource estimation work proceeding from drilling results thus generated. In parallel, Amaroq commenced small-scale production on the property, as allowed under Canadian NI 43-101 guidance up to 125,000 tpa. The first ore blast under Amaroq occurred on 30 June 2024, with the main processing plant commissioned in December 2024. The flotation circuit was commissioned as announced by Amaroq on 11 June 2026. An Impact Benefit Agreement (IBA) with the Municipality of Kujalleq and the Government of Greenland was signed in December 2025.

Infrastructure and Access

Access to site is via Qaqortoq Airport, boat (approximately 4 hours to the mine jetty) or helicopter. A 9 km gravel road connects the jetty and accommodation camp to the mine and process plant. Saqqaa Fjord does not generally freeze, providing year-round marine access.

Key infrastructure in place includes: the underground mine workings (Mountain Block active headings and legacy voids), the processing plant (including crushing, grinding, gravity recovery, flotation, thickening, filtration and gold smelting), a 120-person accommodation camp, three 785 kW Caterpillar diesel generators, and the port/jetty facility.

The processing plant has a nominal design throughput of 300 tpd (104,025 tpa at 95% availability), designed with potential for expansion to 150,000 tpa.

Outlying/Satellite Properties Overview

Amaroq holds a portfolio of exploration licences across the Nanortalik Gold Belt. None of the outlying properties contain a declared Mineral Resource or Reserve and all remain at an early exploration stage. Their significance is district-scale geological prospectivity, not near-term resource contribution. The four priority regional targets are:

- Vagar Ridge (MEL 2006-10): The most advanced satellite prospect. Over 3,362 m of historical drilling; historical channel sampling returned 13 m at 70.1 g/t Au; rock chip sample 2,533 g/t Au. Structural re-interpretation in 2025 identified new drill targets.
- Q-North Ridge (MEL 2006-10): A new Amaroq discovery (2025); grades of up to 28.6 g/t Au in rock grab samples within a 2 km corridor. Not yet drill-tested.
- Eagle's Nest (MEL 2020-36): A vein-hosted system; with samples returning up to 54.5 g/t Au in bedrock, as sampled by mountaineers (2024); visible gold confirmed.
- Ippatit (MEL 2019-113): A quartz vein system discovered by Amaroq in 2025; up to 0.68 g/t Au in float samples.

The Competent Person (CP) considers the geological setting of the outlying properties to demonstrate that the mineralising system responsible for Nalunaq is present at district scale, supporting the potential for future discoveries. These assets are at an early stage of exploration, do not have declared Resources and should not be considered contributors to the current mine plan or pathway to Reserves.

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Key Mineral Resource Estimates

Geology and Mineralisation

Nalunaq is a high-grade, structurally controlled lode-gold deposit. Gold is hosted within the Main Vein – a narrow quartz-dominated vein occupying a shear zone dipping at an average of 38° to the southeast, traceable at surface for over 1 km. True widths underground range from 0.05 m to 2.00 m (with an average of approximately 0.6 m). The deposit is classified as a narrow-vein orogenic lode-gold (hypozonal) system, with the gold occurrence dated between 1783 Ma and 1762 Ma. Gold occurs predominantly as native gold, with particle size ranging from a few microns to 8 mm. The highest recorded intersection is 3,777 g/t Au over 0.8 m.

The deposit is divided into three principal structural blocks: South/Valley, Target, and Mountain, each separated by post-mineralisation faulting. Current mining activity is focused exclusively on the Mountain Block.

MRE5 Mineral Resource Statement

The fifth Mineral Resource Estimate (MRE5) for Nalunaq, with an effective date of 1 December 2025, has been completed by Bara Consulting. The cut-off grade applied is 5.52 g/t Au, based on a gold price of US$3,000/oz. Resources are reported on an undiluted wireframe basis. A full NI 43-101 Technical Report for the updated MRE will be filed on SEDAR+ within 45 days of publication of this CPR.

Table ES1 MRE5 Nalunaq Mineral Resource Statement, 1 December 2025

MRE5 Nalunaq Mineral Resource Statement — Effective Date: 1 December 2025					
Classification	**Tonnes (t)**	**Gold grade (g/t)**	**Contained gold (koz)**	**Δ vs MRE4 (oz)**	**Notes**
Indicated	163,300	33.20	174.3	+10.6%	MB + TB + SB
Inferred	352,800	29.03	329.4	+0.9%	MB + TB + SB
Total Indicated + Inferred	**516,100**	**30.35**	**503.7**	**+4.1%**	**—**

Notes:

- *Resources are depleted to the underground void survey effective 1 December 2025.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Indicated classification based on high-density underground development sampling and first-pass variogram range.*
- *MB HG2 domain (87.89 g/t Au; 174.3 koz) is entirely Inferred due to sparse drill coverage.*
- *The CP for the Mineral Resource is Mr James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, of Bara Consulting.*
- *MRE tonnes have been reported above a cut-off grade of 5.52 g/t Au based on the following economic inputs that have been validated by the CP – gold price $3,000/oz, recovery 94%, mining cost $164/t, processing cost $160/t, payability (98.84%), G&A $46/t.*
- *All tonnes are reported in dry metric tonnes and totals of tonnes, grade calculation and ounces totals may not add up due to rounding.*
- *Reported in accordance with CIM Definition Standards.*
- *MB – Mountain Block; TB – Target Block; SB – South Block.*
- *Resources are presented on an undiluted wireframe basis.*

The MRE5 represents a 4.1% increase in total contained gold relative to the fourth Mineral Resource Estimate (MRE4) (effective 23 February 2025), with Indicated ounces increasing by 10.6% driven by the 2025 underground infill drilling program. The resource demonstrates low sensitivity to cut-off grade, reflecting the high-grade nature of the deposit: a doubling of cut-off to ~12 g/t Au would reduce contained metal by only approximately 12%.

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Exploration Target

An Exploration Target has been identified for additional Main Vein potential; this is not a Mineral Resource estimate (MRE) and has too low a level of certainty to apply economic parameters. The exploration target range is 400,000–2,200,000 tonnes at 10–30 g/t Au. Continued surface and underground drilling are required to assess its potential contribution to the resource inventory. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Exploration, Development and Mining

Exploration and Development Status

Amaroq has conducted an extensive systematic exploration program since 2015: 169 surface and underground drillholes totalling 35,032 m to end-2024, supplemented by underground channel and chip sampling, hyperspectral imaging, light detection and range (LiDAR) scanning, and geological re-mapping. Data verification by Bara Consulting included direct cross-checking of the Leapfrog Geo project database against raw data, providing an audit trail from geological input to the resource model.

The 2025 infill drilling program targeted Inferred domains in the Mountain and Target blocks, enabling material upgrades to Indicated classification in the MRE5. Underground mine development progressed throughout 2025 in the Mountain Block, with multiple active headings (MB742E, MB754E, MB768E, MB792E/W) achieving surveyed grades broadly consistent with the MRE4 model. Notable intersections include ~54 g/t Au (MB754E, August 2025) and ~86 g/t Au (MB792W, November 2025).

Mining Method and Design

Nalunaq is an underground narrow-vein gold mine using longhole stoping with conventional drill-and-blast development – the same method used successfully during the 2004–2013 commercial production period. Key design parameters:

- Sublevel spacing: 10–14 m (reduced from historical 15 m to improve grade control).
- Minimum mining width: 1.0 m (average vein width 0.6 m; implies ~40% planned internal dilution).
- Rib pillar width: 2.0 m (per Alber, 2023, RS3 modelling; Factor of Safety verified).
- Crown pillar: 25–30 m at northeast margin of Mountain Block.
- Backfill: Waste rock from development; processed tailings returned underground into mined-out voids for waste and tailings disposal; uncemented and not used as an engineered ground support measure.

Geotechnical conditions are assessed as good to excellent, consistent across more than two decades of independent study and nine years of prior production without large-scale ground failure. A proof-of-concept study by Middindi Consulting (2026) estimates a reasonable potential for legacy rib pillar extraction potential across the deposit; this is not yet at a confidence level to be included in the mine plan but represents credible upside.

Mine Plan and Life-of-Mine

The current mine plan, developed by Amaroq in Deswik scheduling software, covers the Mountain Block only. The Life-of-Mine (LOM) of approximately 2.0–2.5 years reflects only the Mountain Block Mineral Resource; a longer mine life (conceptual 9–10 years in prior internal studies) is contingent on successful conversion of Target Block and South/Valley Block resources through definition drilling and mine planning. The South/Valley Block has been excluded from the current CPR mine plan due to proximity to flooded historical workings and residual gas hazards.

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Early 2026 production data indicate feed grades of approximately 19.5 g/t Au and gravity circuit recovery of approximately 63%, both ahead of mine plan assumptions. Current throughput is approximately 258 tpd against the 300 tpd nameplate.

Table ES2 Mine plan summary – Mount Block

Mine Plan Summary — Mountain Block (MRE5 basis)			
Parameter	**Value**	**Unit**	**Notes**
Mining inventory	112,985	t	Mountain Block only; no Reserves declared
Average mine grade (diluted)	32.0	g/t Au	Minimum Mining Width of 1m; 0g/t Au internal dilution for stopes less than 1m in width
Contained gold (mine plan)	116,219	oz Au	Inferred: 99% of ounces; Unclassified: 1%
Nameplate throughput	300	tpd	104,025 tpa at 95% availability
Current throughput (early 2026)	~258	tpd	Ramp-up ongoing; feed grade ~19.5 g/t Au
Mine plan LOM (Mountain Block)	~2.0–2.5	years (Q2 2026–Q1 2028)	Extension contingent on Target/Valley Block drilling
Processing recovery (design)	93–94%	Au	Gravity + flotation; gravity only ~60–65%
Cut-off grade (MRE5)	5.52	g/t Au	At US$3,000/oz; 89% recovery applied in mine plan

Note: The mine plan average diluted grade of 32.0 g/t Au is higher than the global diluted grade of 21.08 g/t Au reported in Section 5.6.3 (assessed for RPEEE purposes across the full Mineral Resource). This reflects the fact that the current mine plan sequences production through the higher-grade Upper Mountain Block domain (MBHG2), rather than representing the deposit as a whole.

Important Note:

No Mineral Reserves have been declared for the Nalunaq Gold Mine. While a mine plan has been developed for this Report by applying Modifying Factors to the available Mineral Resources, it does not imply – and must not be taken as representing – demonstrated economic viability in any sense as applicable to the declaration of Mineral Reserves.

The mine plan as developed considers only Inferred-category Mineral Resources estimated on the basis of limited geological evidence and sampling. Geological evidence is considered sufficient to imply, but not verify, geological and/or grade or quality continuity. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources, and have insufficient confidence to support mine planning or the application of Modifying Factors sufficient to support Mineral Reserve estimation, and therefore cannot be converted to a Mineral Reserve.

It is reasonably expected that the majority of available Inferred Mineral Resources can be upgraded to Indicated Mineral Resources through continued exploration work, however, there is no certainty that this will occur. There is no certainty that any part of the Inferred Mineral Resources included in the mine plan presented will be converted to Mineral Reserves, or that the production or economic parameters described herein will be realised.

The CP reviewed the Company's internal financial projections and found them to indicate positive operating economics under the assumptions used. However, readers should be aware that financial outcomes estimated here are entirely contingent on the Inferred Mineral Resources performing in accordance with the geological model – a classification carrying inherent uncertainty commensurate with limited geological evidence and sampling. It is atypical for a project to progress into commercial production while still reliant on resources at this level of confidence. The CP considers the commencement of an infill drilling program aimed at upgrading Inferred Resources to at least Indicated Resources, and the completion of formal Prefeasibility level studies or a Reserve Study, and resulting

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declaration of a maiden Mineral Reserve, to be the single most important outstanding workstream on the Project.

Metallurgy and Processing

Metallurgical testwork spanning 1998 to 2020 consistently demonstrates that Nalunaq mineralisation contains a significant proportion of gravity recoverable gold (GRG), with gravity recoveries of typically 80–90 wt% demonstrated, and overall gold recoveries of 96–98 wt% achievable through gravity + flotation or gravity + cyanidation processes. The process plant design presented has been based on the extensive sampling and testwork program described in the Metallurgy and Mineral Processing section of this Report.

The current process flowsheet employed therefore comprises: run-of-mine (ROM) feed to crushing and grinding stages with gravity concentration (Knelson concentrators) and gravity concentrate smelting to doré; flotation (rougher + scavenger and three cleaner stages) → concentrate thickening and pressure filtration → concentrate sales. Nominal design criteria include: ROM feed of 12.5 tph ROM with a grade of 12.0–20.0 g/t Au, and design concentrate grades of 300 g/t Au, with 3–4% As in concentrate.

A gravity processing circuit was implemented in 2024 and operated without the flotation stage through 2025, with a flotation circuit being commissioned 11 June 2026. Gravity-only recoveries were 60–65 wt% Au vs combined gravity + flotation recoveries of 93–94 wt% Au. Plant availability during the 2025 development phase averaged approximately 70% against a design availability of 95%; meaningful improvement in plant availability is expected as operations stabilise during 2026. Note the gold-bearing tailings arising from gravity-only processing operations undertaken in 2025–26 have been stockpiled ahead of the planned reprocessing these tailings through the newly commissioned flotation circuit.

Flotation concentrates produced are now to be sold under the terms of the Gunvor Concentrate Contract that was executed on 29 April 2026. Doré gold product continues to be sold under the Gunvor Doré Contract of 29 April 2026, which complement the prior Auramet Offtake, and the Metalor Au refining offtake arrangements that are in place. The terms of the Gunvor agreement represents an improvement on the project model pricing assumption.

Capital and Operating Costs

Operating Costs

Operating cost inputs are derived from the Nalunaq 2026 budget, anchored in actual production cost data (e.g. AM&T contract rates, actuals for diesel consumption, and a consolidated G&A budget for 2026) present a material improvement in the quality of cost data relative to those used for the 2024 MRE4. The CP is therefore satisfied that the cost basis is both reasonable and well-supported.

Processing costs at US$167/t are above the Halyard steady-state benchmark of US$97–123/t for production at 300 tpd ROM; this gap is largely explained by current low throughput plus high expatriate labour cost weighting, where meaningful unit cost improvement is expected as throughputs ramp up to nameplate and increased indigenisation of the labour complement is achieved. Despite current high cost, breakeven cut-off grade remains comfortably below the average diluted mining grade of ~18–19 g/t Au.

Table ES3 Operating cost parameters

Operating Cost Parameters — 2026 Budget Basis			
Cost component	**Rate**	**Unit**	**Notes**
Underground mining	US$164	/t mineralised material	Owner-operator model; reflects 20% saving vs prior contractor rate
Processing	US$160	/t mineralised material	Halyard benchmark US$97–123/t at steady state 300 tpd; current elevated by sub-scale throughput

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Operating Cost Parameters — 2026 Budget Basis			
Cost component	**Rate**	**Unit**	**Notes**
G&A + camp + site support	US$143	/t mineralised material	Includes HK contractors, rotation logistics, excludes corporate overhead
Total	US$ 467	/t mineralised material	Direct Site Operating Cost

Capital Expenditure

Phase 2 (flotation circuit): committed at approximately CAD 18.4 million; approximately CAD 16.8 million incurred to date as of 31 May 2026; cost to complete as of 31 May 2026 is CAD 1.6 million.

Projected 2026E total capital expenditure (CAPEX): approximately CAD 35.6 million (dominated by capitalised mine development CAD 17.2 million and Phase 2 completion CAD 1.6 million).

Projected 2027E total CAPEX: approximately CAD 19.8 million.

Economic Viability

No independent economic assessment (i.e. Preliminary Economic Assessment (PEA), Prefeasibility Study (PFS), or Feasibility Study (FS)) has been completed and no Mineral Reserves are declared. The CP has conducted only conceptual-level economic review of the Company's financial projections for 2025–2028, however, found them to indicate positive operating economics under the assumptions used, noting corroborating evidence of nine-years of profitable historical production at prices materially below current spot, as well as medium-term (three-year average) gold price levels.

Financial projections indicate a positive EBITDA (earnings before interest, taxation, depreciation and amortisation) from 2026 onwards, considering current costs and revenue streams from both doré gold and gold flotation concentrate streams. The CP recommends the prioritising of infill drilling to upgrade Inferred to Indicated category resources where possible, and at least PFS-level studies to be progressed in order for a maiden Mineral Reserve to be declared at Nalunaq.

It should be noted that the mining schedule underpinning the financial assessment presented is underpinned entirely by Inferred Mineral Resources, with no Indicated or Measured category material as yet included in the schedule. Financial projections derived from this schedule are thus subject to the inherent uncertainties associated with Inferred category mineral resources.

The gold price applied in the MRE5 was US$3,000/oz (consistent with the current three-year trailing average gold price and long-term consensus pricing, as well as materially below the prevailing spot price as at the date of this CPR). The Greenland Royalty is modelled on a stepped basis consistent with the applicable legislation.

Environmental, Social and Governance Aspects

Environmental

The Project is supported by a full EIA (approved June 2024) and SIA (approved June 2024). Post-closure environmental monitoring (2014–2019) was independently reviewed by the Danish Centre for Environment and Energy (DCE), which concluded that the environmental impact of historical mining at Nalunaq is insignificant and that no further actions are required.

Key environmental features: tailings are stored underground in mined-out voids (EAMRA-approved capacity 134,300 m^3 against Mountain Block requirement of ~101,800 m^3); no surface dry stack tailings storage facility (DTSF) for current mine plan (regulatory approval would be required for any future

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surface DTSF associated with LOM extension); arsenic concentration in Kirkespir River monitored closely (end-March 2026: 3.2 µg/L dissolved As, within the 4 µg/L Greenland Water Quality Criteria (GWQC) threshold); spring melt exceedances noted, source investigation ongoing.

EAMRA site inspections in September 2025 identified procedural issues (tailings handling, water management, fuel management, ore management). All issues were remediated during the planned shutdown (October 2025 to January 2026). EAMRA granted restart approval on 9 January 2026 and subsequently granted full Mining and Closure Plan approval on 20 March 2026 and Specific Plans approval on 31 March 2026. The regulatory relationship is assessed as constructive, and the licence is not considered to be at risk.

Outstanding requirement: Formal approval of 23 specific environmental plans required by 1 July 2026; all plans submitted, approval status to be confirmed.

Social

The Project is located in an uninhabited rural area of Greenland. The SIA identified four overall positive impacts (employment, training, supply chain, public revenue) with minor negative impacts that can be managed through mitigation. The IBA (signed December 2025) requires 40% Greenlandic workforce by 2026, rising to 50% by 2028; minimum 10% of operating budget procured from local companies; annual scholarship fund of DKK 250,000. Financial penalties apply for non-compliance.

Cultural heritage includes 24 Norse ruin sites within the concession area identified in the 1988 surveys. None have been disturbed by historical or current mining activities, and are not expected to be disturbed by activities occurring under the current mine plan.

Permitting

The exploitation licence MIN 2003-05 is valid to 24 April 2033 (as consistent with the current expected mine life). Full mining approval was granted under the Act on Mineral Activities on 20 March 2026. An IBA with local communities was signed in December 2025, meeting a key prerequisite of the licence. EAMRA has referred procedural matters from the September 2025 review to the relevant prosecution authority; no proceedings have yet been initiated, and no indication of outcome has yet been given.

Key Risks and Mitigations

Key Risk Summary			
Risk	**Description**	**Likelihood**	**Impact**
Resource classification	Mine plan is entirely Inferred (99% of oz). Grade continuity uncertainty until infill drilling upgrades confidence.	Medium	Major
Processing recoveries	Current gravity-only recovery 60–65% vs design 93–94%. Flotation commissioned June 2026; ramp-up ongoing.	Medium	Significant
Permitting/regulatory	EAMRA identified Sept 2025 procedural non-compliances (referred to prosecution authority); 23 environmental plans, approval status to be confirmed.[1]	Low-Mid	Severe
Financial/liquidity	Dependent on credit facility covenants; FX/gold price exposure; near-term cash flow contingent on flotation ramp-up.	Low-Mid	Severe
Tailings storage capacity	Underground capacity (134,300 m^3) adequate for Mountain Block (101,800 m^3 required); beyond Mountain Block requires surface DTSF and new regulatory approval.	Medium	Major

[1] Subsequent to Bara's initial review additional data has been provided by Amaroq which illustrates 22 environmental plans have been approved, and 1 plan which has been submitted to EAMRA, which requires approval by 1st October 2026.

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Key Risk Summary			
Risk	**Description**	**Likelihood**	**Impact**
Mine life/LOM extension	~2.0–2.5-year LOM from current mine plan. Extension requires Target/South/Valley Block definition drilling.	Medium	Major
IBA compliance	40% Greenlandic workforce target in 2026, rising to 50% by 2028; financial penalties for non-compliance; challenging in remote specialised operation.	Low-Mid	Significant
Environmental/water quality	Arsenic exceedances in Kirkespir River during spring melt; source unconfirmed (natural vs mining-induced). Mitigation infrastructure targeted for 2027 thaw season.	Low-Mid	Major
Arsenic in concentrate	Flotation concentrate arsenic content variable; penalty structure not fully integrated into current financial model.	Medium	Significant

Conclusions and Recommendations

Main Project

The Nalunaq Gold Mine is an advanced-stage, previously producing underground gold operation with a nine-year commercial production history and extensive independent technical study. The CP is satisfied that:

- The 2026 "MRE5" of 503.7 koz of gold (516,100 tonnes at 30.35 g/t Au, incorporating both Indicated and Inferred categories) is supported by diamond drilling and underground sampling, and assays with independent verification, quality assurance and quality control (QAQC), as well as robust estimation practice.
- Mine design and geotechnical parameters used are consistent with the orebody geometry and rock-mass characteristics and are well-supported by independent studies as well as operational data.
- The processing plant operation is proving technically sound; combined gravity + flotation stage recoveries of 93–94 wt% Au – consistent with testwork results – are considered eminently achievable. Plant ramp-up to nameplate capacity, and maximisation of overall gold recoveries through optimised flotation are achievable near-term operational priorities.
- Operating costs at 2026 budget levels are well-supported by actual production cost data; the project retains strong economic margins at the deposit's high diluted grades.
- Environmental and social baseline aspects raise no material impediments to mining activity; Nalunaq's regulatory relationship with EAMRA remains constructive.

Principal outstanding concerns of the CP include:

- The current mine plan is entirely supported by Inferred Mineral Resources (100% of ounces). This introduces inherent uncertainty in gold production that will remain unresolved until definition drilling upgrades Resource classification to at least the Indicated category, and where with further technical study formal Reserves can be declared.
- The LOM of approximately 2.0–2.5 years from the Mountain Block inventory only is materially shorter than the conceptual mine life described; mine life extension is contingent on successful drilling and ensuing development of the Target and South/Valley blocks.
- No formal PFS- or FS-level studies on the Project have as yet been undertaken or completed.

Recommended Next Steps

Exploration and Resources

- Advance infill drilling work to upgrade Inferred category material to Indicated category across all deposit blocks, prioritising high-grade Inferred domains MB HG2 and TB HG1.

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- Complete additional density testwork covering the hangingwall, footwall, and parallel vein structures.
- Continue to test exploration upside along strike and at depth on the Main Vein.
- Systematically advance outlying exploration targets on the licence.
- Maintain QAQC and database protocols as established for MRE5.

Mining and Geotechnical

- Upgrade and formalise mine-to-mill reconciliation systems, including recalibration of the 6.1 t/bucket factor against LiDAR-surveyed volumes.
- Introduce systematic shift-level recording of rotation downtime.
- Progress the South/Valley Block dewatering program as well as gas monitoring assessments and geotechnical reviews to enable inclusion of these parameters in future mine plans.
- Evaluate pillar extraction viability in the Target and South/Valley zones via additional geotechnical study.

Metallurgy and Processing

- Continue optimisation of process conditions during ongoing ramp-up of the new flotation circuit in order to achieve design targets of 93–94 wt% Au recovery.
- Complete metallurgical characterisation of future sources of plant feed, with particular focus on arsenic deportment and concentrate quality to better inform the Gunvor concentrate contract pricing model.

Project Economics and Ore Reserve Studies

- Initiate PFS-level studies integrating resource classification, mine design, geotechnical, geohydrological, mineral processing and infrastructure, as well as capital and operating cost parameters at levels of confidence and accuracy suitable for the declaration of Mineral Reserves.
- Declaration of a maiden Mineral Reserve as the primary objective of the above PFS workstream; publication of an indicative project development timeline in the near term.

Environmental, Social and Permitting

- Progress approval of the 23 outstanding specific environmental plans by 1 July 2026 deadline.
- Advance the down-river channel investigative survey to confirm or exclude mining as the source of elevated arsenic, and share results with EAMRA proactively.
- Develop and implement a formal stakeholder engagement plan and grievance mechanism.
- Advance the ISO 14001:2015 environmental management system as required under the operating licence.

Outlying Properties

The outlying properties (Vagar Ridge, Q-North Ridge, Eagle's Nest, Ippatit) demonstrate the district-scale prospectivity of the Nanortalik Gold Belt. None contain a declared Mineral Resource; all are exploration-stage assets only. Continued systematic exploration is warranted. The CP views the outlying properties as a source of potential future value creation at the district scale, not as a material component of the current technical or economic assessment.

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Pathway to Reserves

The indicative pathway to a maiden Mineral Reserve declaration at Nalunaq requires the following principal workstreams, executed broadly in parallel:

- Definition drilling to upgrade Inferred Mineral Resources to Indicated across all mine plan domains, particularly MB HG2 and TB HG1.
- Update of the MRE, incorporating additional drilling data and completed mine-to-mill reconciliation.
- Completion of PFS-level mine design work integrating a putative inventory of Indicated resources, geotechnical assessment of both stope and pillar extraction, and relevant geohydrological and ventilation aspects, with updated mine planning and scheduling.
- PFS-level process and infrastructure design work confirming steady-state performance at design throughputs and recoveries can be achieved.
- PFS-level economic assessment (including formal modelling of arsenic-related concentrate penalties under, e.g. the Gunvor contract), indicating positive feasibility based on estimated costs and using relevant gold price assumptions.

The CP notes that the combination of the significant existing body of historical production data, active operations, and multiple independent technical studies completed places Nalunaq in a materially stronger position than a comparable greenfields project of equivalent resource estimation confidence, thus considers the pathway to maiden Reserve declaration to be achievable within a reasonable timeframe subject to completion of the workstreams as identified above.

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Appendix A Detailed Mineral Resource Tables (Main Project and any compliant outlying properties)
Appendix B Figures and Maps (simplified geological maps, cross sections, property map showing all locations)

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1 INTRODUCTION

1.1 Scope of the Report

Bara Consulting Ltd (Bara Consulting) has been commissioned by Amaroq Ltd (Amaroq or "the Company") to prepare this Competent Person's Report (CPR) in respect of the Nalunaq Gold Mine, exploitation licence MIN 2003-05, Greenland ("the Project").

The Nalunaq Gold Mine is an advanced-stage, previously producing underground gold operation currently in development and recommissioning. The Project is reported under National Instrument 43-101 (NI 43-101) and CRIRSCO-aligned guidelines on the basis of Mineral Resources only, with no Mineral Reserves declared at the Effective Date of this Report. Operational mine planning is based on application of modifying factors to Mineral Resources, resulting in a mineable inventory used for technical and economic assessment. Historical production and current operational data are included to provide context for the technical evaluations contained in this Report.

The CPR has been prepared in support of Amaroq's application for the admission of Common Shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority (FCA) and to trading on the London Stock Exchange's (LSE's) Main Market for listed securities.

The CPR has been prepared in accordance with:

- The "Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook" forming part of the FCA Handbook and the "UK Listing Rules" published by the FCA from time to time and under Part VI of the Financial Services and Markets Act 2000 (FSMA); and
- The FCA Primary Market Technical Note 619.2 (January 2026).

Mineral Resources are reported in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), as incorporated under NI 43-101 Standards of Disclosure for Mineral Projects. No Mineral Reserves are reported. This document constitutes the CPR to be included in the Prospectus.

This CPR presents a Competent Person's (CP's) independent technical assessment of the Nalunaq Project across the following principal topics: geological setting and mineralisation; mineral resources; mining methods; mineral processing and metallurgy; infrastructure; environmental, social and governance considerations; capital and operating costs; and risk factors. No Mineral Reserves are being reported in this CPR. The report scope excludes Amaroq's other exploration licences and the putative acquisition of the Black Angel mine; readers are directed to the correlating CPR: "An Independent Technical Report on the Mineral Assets of Amaroq. — Black Angel, Kangerluarsuk, Stendalen, Nunarsuit, Minturn and Nanoq Projects, Greenland" as prepared by SRK, with effective date 29 July 2026, and included in the Prospectus as a public disclosure document for information on those assets.

Table 1-1 summarises Amaroq's licences subject to the CPR, identifying the licence covered by this CPR, as well as certain other Amaroq licences covered by the separately prepared CPR by SRK Consulting, as well as those which fall outside the scope of both these reports.

The Nalunaq exploitation licence MIN 2003-05 is the sole asset covered within the scope of this CPR.

Table 1-1 Amaroq licence portfolio within CPR scope (current as of 16 June 2026)

Licence	Holder	Licence no.	Area (km^2)	Type	Expiry date	Licence age	Remaining term
Tartoq	Nalunaq A/S	MEL 2015-17	78.08	Exploration	31 Dec 2026	11 years	6 months
Siku	Nalunaq A/S	MEL 2022-08	8.36	Exploration	31 Dec 2026	4 years	6 months
Nanoq	Nalunaq A/S	MEL 2019-113	114.29	Exploration	31 Dec 2030	6 years	4 years

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Licence	Holder	Licence no.	Area (km²)	Type	Expiry date	Licence age	Remaining term
East Greenland Prospecting	Nalunaq A/S	MPL 2024-62	-	Prospecting	31 Dec 2028	2 years	2 years
Grønland	Nalunaq A/S	MEL 2026-10	14.97	Exploration	31 Dec 2030	39 days	4 years
West Greenland Prospecting	Nalunaq A/S	MEL 2022-77	-	Prospecting	31 Dec 2026	4 years	6 months
Nalunaq	Nalunaq A/S	MIN 2003-05	37.82	Mining	24 Apr 2033	23 years	6 years
Anoritooq	Nalunaq A/S	MEL 2020-36	182.68	Exploration	31 Dec 2026	5 years	6 months
Vagar	Nalunaq A/S	MEL 2006-10	32.23	Exploration	31 Dec 2026	20 years	6 months
Vagar 2	Nalunaq A/S	MEL 2026-100	101.37	Exploration	31 Dec 2030	17 days	4 years

Source: greenmin.gl

This CPR has been prepared for inclusion in the Prospectus to be published by Amaroq on admission to the LSE. Bara Consulting has provided a letter to Amaroq, the Sponsor and Citigroup Global Markets Ltd, consenting to the inclusion of the CPR in the Prospectus, accepting responsibility for this CPR in accordance with the Prospectus Requirements. Note: a second CPR covering Amaroq licenses not included in this CPR is being prepared by others also for inclusion in the Prospectus.

1.2 Documents Reviewed

This CPR is based on information provided by Amaroq and its technical advisors, supplemented by Bara Consulting's own observations from two site visits (Section 1.3), database review, as well as further independent analysis. The principal documents and sources of information reviewed are set out in Table 1-2.

Table 1-2 Principal documents reviewed

Author/Organisation	Date	Document type	Relevance to CPR
SRK Consulting (UK) Ltd	2016	NI 43-101 Technical Report (MRE1)	First post-closure independent resource estimate under Amaroq ownership. Cut-off grade US$1,300/oz gold. Full historical production review.
SRK Consulting (UK) Ltd	2020	NI 43-101 Technical Report (MRE2)	Resource update incorporating 2017–2019 Amaroq drilling campaigns.
SRK Exploration Services	2020	Competent Person's Report (AEX AIM listing)	CPR for AEX Gold AIM listing. 422,770 t Inferred at 18.5 g/t Au. Cut-off grade US$1,500/oz.
SRK Consulting (UK) Ltd	2022	NI 43-101 Technical Report (MRE3)	First MRE incorporating Amaroq exploration drilling. All Inferred. Cut-off grade 5.0 g/t Au.
Golder Associates	2020–2021	Geotechnical and Hydrogeological Studies	Ground support design, hydrogeological model, mine inflow assessment, flood risk, water management plan.
AGM Alber GeoMechanik/Prof. Alber	2023	Geomechanical Numerical Study	RS3 stress modelling; rib pillar sizing (2.0 m); Factor of Safety assessment.
Thyssen Schachtbau (TS)	2023–2024	Underground Mapping and Mine Design	Geotechnical mapping (Aug 2023); mine design study – Mountain Block; site visit report (May 2024).
WSP Golder	2024	Water Quality Risk Assessment	WQRA for three discharge streams; three active treatment options assessed.
WSP	2024	Environmental Impact Assessment	Full EIA completed on behalf of Amaroq; basis for regulatory submissions and EAMRA approval.

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Author/Organisation	Date	Document type	Relevance to CPR
Bara Consulting Ltd	2025	NI 43-101 Technical Report (MRE4)	Updated MRE incorporating drilling to 15 Feb 2025. First Indicated classification. Cut-off grade 5.90 g/t Au at US$2,100/oz.
Amaroq (on-site technical team)	Jun 2025	Executive Report – Mine Engineering Study	Independent on-site review (~26 days). LOM mine design (Mountain Block); Valley Block assessment; mine schedule; SWOT/risk assessment. Mine design and scheduling methodology incorporated in Section 6. Operating cost assumptions superseded by 2026 budget cost model.
Amaroq	2025/26	2026 Budget Cost Model (LOM)	Nalunaq Basic Cost Model LOM 2026 Q4, 2026 Consolidated G&A Budget V3, 2026 Macro Assumptions for Mine Plan, and Budget Consolidation Model V1. Basis for MRE5 cut-off grade calculation and mine plan economics in Sections 6 and 9.
Halyard Inc.	2024/25	OPEX Study	Independent processing OPEX validation; US$160/t processing cost used in MRE5 cut-off grade calculation.
Amaroq	2025	Section 77 Documentation	Official project documentation submitted to the Greenland Government; basis for infrastructure section.
Amaroq / Greenlandic Government	Dec 2025	Impact Benefit Agreement (IBA)	Binding IBA signed Dec 2025. 40% Greenlandic employment target for 2026, rising to 50% by 2028.
Bara Consulting Ltd	2026 (prelim)	NI 43-101 Technical Report (MRE5)	Current resource estimate – data cut-off 1 Dec 2025. Full NI 43-101 report to be filed within 45 days of CPR. Cut-off grade 5.52 g/t Au at US$3,000/oz.
Middindi Consulting	Mar 2026	Geotechnical Study (Pillar Extraction Viability)	Pillar Extraction Viability, Concept Study (MDI2025-0107, 25 March 2026). Commissioned by Bara Consulting. Concept/PFS-level geotechnical review and empirical/numerical assessment of rib pillar extraction potential across Mountain, Target and South Zones (215 pillars). Mountain Zone: 73–90%; Target Zone: 24–36%; South Zone: 0–24% (paste fill required). Proof-of-concept basis for pillar extraction upside in mine plan. Reviewed by CP in Section 11.
Greenland Government (greenmin.gl)	2026 (accessed)	Mineral Licensing Records	Licence details, boundary coordinates, royalty schedules, and administrative authority mandates.

Source: Amaroq and Bara Consulting

1.3 Site Visits

The CP, Mr James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ (Principal Consultant, Mining and Geology, Bara Consulting), has conducted two site visits to the Nalunaq Gold Mine in the capacity of Qualified/CP accompanied on both occasions by Ms Zoe Scannell (Principal Geological Consultant, Bara Consulting).

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Table 1-3 Site visit details

Item	Description
First visit	6 to 10 August 2024
Second visit	29 July to 3 August 2025
Activities	Inspection of surface and underground infrastructure; underground workings (active Mountain Block headings and legacy stoped areas); core shed and active core logging review; verification of drill collar locations for 2024 campaign holes; review of sample logging and preparation procedures and chain-of-custody documentation; discussions with Amaroq's technical management team (VP Exploration, Exploration Manager, Senior Geologist) and contract miner Thyssen Schachtbau; review of the Commissioning Phase infrastructure, including the gravity circuit and flotation circuit installation

Competent Person's comment

The CP's site visits were conducted prior to full commissioning of the flotation circuit (commissioned as per Amaroq announcement dated 11 June 2026. Observations on the gravity circuit and concentrate smelting operations are therefore based on the gravity-only production phase. The CP has reviewed metallurgical data from the commissioning period provided by Amaroq subsequent to the August 2024 visit.

1.4 Data Verification and Limitations

Bara Consulting has carried out verification of the data provided by Amaroq to a standard appropriate for preparation of a CPR. Verification activities undertaken include:

- Review of quality assurance and quality control (QAQC) data for all drilling campaigns, including blank, certified reference material (CRM) and duplicate sample performance, for historical drilling (pre-2006, only supporting QAQC documents reviewed as raw data was not available), Amaroq surface drilling (2017–2024) and Amaroq underground drilling (2024–2025).
- Physical inspection of drill collars and active core logging during the August 2024 site visit.
- Cross-checking of the drilling database provided within the Leapfrog Geo project against primary data, enabling direct verification of raw geologists' input data against the Mineral Resource estimate (MRE) modelling database:
  - Database integrity checks including collar-survey consistency, assay flag review and duplicate assay performance
  - Review of geological wireframes and block model against available drill core, underground channel and chip sample data
  - Consideration of the fifth Mineral Resource Estimate (MRE5) completed by Amaroq on the Nalunaq deposit with an effective date of 1 December 2025, against prior independent resource estimates as well as the previous update by Bara Consulting (Bara Consulting, MRE4 2025; SRK, 2016, 2020, 2022)
  - Review of geotechnical studies (Golder Associates, 2020; AGM Alber GeoMechanik, 2023; Thyssen Schachtbau 2023-24; Middindi Consulting, 2026), as well as hydrogeological assessments by Golder Associates (2020–21), for consistency with the mine design described in Section 11
  - Review of the 2026 mine plan, including stope designs, development layouts, production schedule, sequencing assumptions, mining dilution parameters, mining recovery assumptions and cut-off grade application, for consistency with the MRE5 Mineral Resource model and current operational practices.
- Independent reconciliation of the mine plan inventory against the MRE5 block model, including verification of the resource classification distribution within the scheduled inventory and

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confirmation of the basis on which Inferred and Indicated material have been incorporated into the mine plan.

- Review of underground mine design parameters, including minimum mining width, sublevel spacing, pillar dimensions, stope geometry and sequencing methodology, against available geotechnical studies, operational experience and current mining practice at Nalunaq.
- Review of mine production records, grade control information and available reconciliation data from current operations to assess consistency between planned and actual mining performance and to support the mining assumptions applied in the mine plan.
- Review and verification of operating cost inputs, contractor rates, mining productivity assumptions and supporting budget documentation used in the 2026 mine plan and associated economic analyses.
- Review of mine infrastructure, ventilation, access development, dewatering and materials handling arrangements against the requirements of the planned mining schedule and production profile.
- Review of both historical and recent metallurgical testwork, including gravity, flotation, ore sorting and cyanide leaching programs (Nanoil, 1998; Lakefield Research, 1998; SGS, 2011; SRK, 2016; TOMRA, 2019) with comparison to operational data as provided from the commissioning phase of operations (2024–2025).
- Assessment of the representativity of samples used for metallurgical testing, including bulk and stope-derived samples, and confirmed correspondence with lithological and structural domains in the MRE5 model.
- Comparison of laboratory test recoveries with plant operational recoveries, including gravity concentrate smelting and flotation performance, and examined data consistency across different sampling campaigns.
- Review of metallurgical reporting for completeness, including documentation of grind size, reagent type and dosage, tailings characterisation, and concentrate chemistry. Review of historical baseline environmental studies (2004–2013), post-closure monitoring data (2014–2019), and ongoing monitoring reports provided by Amaroq and third-party consultants.
- Examination of environmental impact assessments (EIA, 2024), social impact assessments (SIA, 2024), and associated technical background studies for completeness and alignment with operational practices.
- Assessment of geochemical and toxicity testing of waste rock and tailings, including neutralisation potential ratios and arsenic distribution, against accepted industry criteria.
- Review of regulatory submissions and permitting documentation, including 23 specific environmental plans submitted under the Environmental Impact Assessment (EIA) framework, and cross-checked timelines for approvals and compliance requirements.
- Assessment of historical and current water quality, seepage, and tailings management data to verify completeness and consistency with documented environmental performance.

Review of June 2025 on-site mine engineering data provided by Amaroq and reconciliation of its mine design, schedule methodology, and cost inputs against current mine plan parameters. Note: Mr Brown is now employed by Amaroq as Principal Mining Engineer. The study pre-dates the current MRE5; cost assumptions have been superseded by the 2026 budget cost model (see Section 9.5).

The CPs are satisfied that the data provided is of adequate quality and valid for inclusion in this CPR. The following material limitations are noted and should be read together with Risk Factors as listed in Section 11:

- No Mineral Reserves have been declared for Amaroq's Nalunaq Gold Mine. The mine plan described in Section 9.1 has been developed by applying Modifying Factors — including mine design

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parameters, planned dilution, mining recovery, geotechnical constraints, and cut-off grades – to the MRE5 Mineral Resource model of 2025. A formal Mineral Reserve declaration per CIM Definition Standards (2014) has not been made; this reflects Amaroq's deliberate decision to continue extending the mineral inventory through further definition drilling and resource extension work before completing a Reserve declaration. For transparency for the reader and to avoid any confusion, Resource material included within the Amaroq mine plan described here is not referred to as a Reserves, but instead as a 'mineable inventory'.

- The current mine plan covers resources within the Mountain Block only. Based on the MRE5 Resource Model Classification (Table 6.2 of Section 6), 99% of the Mountain Block mine plan ounces (87% of tonnes) consists of Inferred Resources with the remaining 1% of ounces (13% of tonnes) considered Unclassified. In accordance with the CIM Definition Standards (2014), Inferred Mineral Resources are considered too speculative to be used in economic analyses, and there is no certainty that they will be converted to Indicated or Mineral Reserves. Accordingly, the mine plan does not imply Mineral Reserve status and is based on application of modifying factors to Mineral Resources for technical assessment purposes only.
- Density data is based on 208 samples; additional testwork covering the hangingwall (HW) and footwall (FW) and the 75 Vein is recommended.
- Historical data (pre-2006) has not been subject to full independent re-verification; Bara Consulting has relied on the prior review work by SRK in three successive NI 43-101 reports and considers the historical dataset adequate for its intended purpose in the MRE.
- No independent economic assessment (preliminary economic assessment (PEA), prefeasibility study (PFS) or feasibility study (FS)) has been completed. Notwithstanding this, the CP has reviewed the Company's financial projections and operating cost parameters and found them to indicate that current and planned mining activities have positive operating economics under the inputs applied – a conclusion supported by the nine-year commercial production history of the mine at gold prices materially below current levels (see Section 9.3). References to economic parameters in this CPR serve additionally to establish reasonable prospects for eventual economic extraction (RPEEE) as required for Mineral Resource classification under NI 43-101/CIM Standards.

Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource, and has insufficient confidence to allow the application of Modifying Factors sufficient to support mine planning and therefore Mineral Reserve estimation. Inferred Mineral Resources must not be converted to Mineral Reserves.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources through continued exploration, but there is no certainty that this will occur. There is no certainty that any part of the Inferred Mineral Resources included in the mine plan will be converted to Mineral Reserves, or that the production parameters described in Section 9 will be realised. The mine plan and associated economic parameters should not be taken as representing demonstrated economic viability.

Competent Person's comment

The CP is satisfied that the verification program described above is commensurate with the requirements of a CPR. Of particular note is the direct cross-checking of the Leapfrog Geo project database against raw data where available that provides a direct audit trail from raw geological input data to the resource modelling environment. The consideration of MRE5 against three prior independent resource estimates and against actual underground production data from June 2024 to date provides further independent corroboration of the resource model.

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The CP's principal outstanding comment on the data limitations relates to the dependence entirely on Inferred or unclassified material within the mine plan. The MRE5 domain breakdown indicates that approximately 87% of Mine Plan Resource tonnes (and approximately 99% of Mine Plan Resource ounces) are classified as Inferred, reflecting in particular that the highest-grade Mountain Block domain (MB HG2, 87.89 g/t Au, 174.4 koz) is entirely Inferred due to sparse drill coverage.

The CP reviewed the Company's internal financial projections and found them to indicate positive operating economics under the assumptions used; however, readers should be aware of the Inferred reliant composition of the mine plan inventory and the associated geological uncertainty until further definition drilling upgrades resource confidence.

1.5 Competent Person Declaration

1.5.1 Qualifications and Experience

This CPR has been compiled under the supervision of Mr James McFarlane (BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ) of Bara Consulting, who acts as both CP under NI 43-101 and CP under the FCA listing requirements.

Table 1-4 CP qualification

Item	Description
Name	James McFarlane
Academic qualifications	BSc (Hons) Environmental Earth Science, University of Wales Aberystwyth; MSc Mining Geology, Camborne School of Mines, University of Exeter; MCSM (Master of the Camborne School of Mines)
Professional memberships	CGeol FGS (Geological Society of London); FNEIMME (North of England Institute of Mining and Mechanical Engineers); CEng QMR FIMMM (Institute of Materials, Minerals and Mining); RPGeo MAIG (Australian Institute of Geoscientists); FIQ (Institute of Quarrying)
Relevant experience	Extensive experience in orogenic gold deposit evaluation, mining geology and NI 43-101/CPR reporting. Involved with the Nalunaq Project since June 2024; site visits August 2024 and August 2025 in the capacity of CP; CP responsible for MRE4 (effective 12 May 2025) and MRE5 resource estimates
Position/firm	Principal Consultant (Mining and Geology), Bara Consulting Ltd

The following individuals have made material contributions to this CPR as additional contributing authors. Table 1-5 sets out the responsibility matrix for this CPR.

Table 1-5 CPR responsibility matrix

Section	Title	Author(s)	Reviewer(s)	CP
1	Introduction	James McFarlane	Zoe Scannell / Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
2	Project Overview	James McFarlane / Zoe Scannell (Bara Consulting)	Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
3	Geological Setting and Mineralisation	James McFarlane / Zoe Scannell (Bara Consulting)	Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
4	Exploration History	James McFarlane / Zoe Scannell (Bara Consulting)	Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
5	Mineral Resource Estimate	Zoe Scannell (Bara Consulting)	James McFarlane / Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
6	Mining Methods	Laura Fusher (Bara Consulting)	James McFarlane Galen White (Bara Consulting)	James McFarlane (Bara Consulting)

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Section	Title	Author(s)	Reviewer(s)	CP
7	Metallurgy and Mineral Processing	Andrew Bamber (Bara Consulting)	James McFarlane / Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
8	Infrastructure and Logistics	James McFarlane (Bara Consulting)	Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
9	Current Operations, Life-of-Mine, and Economic Considerations	James McFarlane (Bara Consulting) / Laura Fusher (Bara Consulting)	James McFarlane / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
10	Environmental, Social, Permitting, and Closure	Andrew Nicholson (Bara Consulting)	James McFarlane / Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
10	Project Economics	Laura Fusher (Bara Consulting)	James McFarlane / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
11	Risk Factors	James McFarlane (Bara Consulting) / Laura Fusher (Bara Consulting)	Zoe Scannell / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
12	Conclusions and Recommendations	Laura Fusher (Bara Consulting)	James McFarlane / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)

1.5.2 Independence

Neither Bara Consulting nor any individual who contributed to the preparation of this CPR has any material present or contingent interest in the outcome of this report or in the assets being assessed, nor any pecuniary or other interest that could reasonably be regarded as capable of affecting the independence of Bara Consulting or its consultants. Bara Consulting and the CP are independent of the Company, its directors, senior management and its other advisers. Bara Consulting has been paid a fee for the preparation of this CPR in accordance with normal professional consulting practice.

1.5.3 Compliance with LSE and NI 43-101 Requirements

This CPR has been prepared in compliance with the FCA Primary Market Technical Note 619.2 (January 2026) and with CRIRSCO Definition Standards (2024). Mineral Resources are reported in accordance with CIM Standards. No Mineral Reserves are reported. This document constitutes the CPR to be included in the Prospectus.

1.5.4 Responsibility Statement

Bara Consulting accepts responsibility for this CPR. To the best of Bara Consulting's knowledge and belief, the information contained in this CPR is in accordance with the facts and contains no omission likely to affect the import of such information. This CPR will be included in the Prospectus to be published by Amaroq in connection with its proposed admission to the Main Market of the LSE.

1.5.5 Statement of No Material Change

As of the Signature Date of this CPR (29 July 2026), Bara Consulting Ltd is not aware of any material change in the information contained herein since the effective date of the Mineral Resource Estimate (MRE5) (1 December 2025) or the effective date of the CPR (16 June 2026) based on subsequently supplied, mining, metallurgical environmental and permitting data. Should any material change arise prior to the publication of the Prospectus, this CPR, and any associated consent letter, will be updated accordingly.

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1.5.6 Competent Person Signature

The technical data, Mineral Resource Estimate (MRE), and economic evaluations contained within this report are effective as of the Effective Date. This document is signed, certified, and executed by the Competent Person on the Signature Date specified below.

Name of Competent Person: James Andrew Stuart McFarlane

Professional Designation: BSc (Hons), MSc, MCSM, CGeol FGS, CEng QMR FIMMM, RPGeo MAIG, FIQ

Professional Body / RPO: Geological Society of London (GSL), Institute of Materials, Minerals & Mining (IOM3), Australian Institute of Geoscientists (AIG).

Membership Number: GSL: 1015225, IOM3: 449734, AIG: 5481

Position / Title: Principal Consultant (Geology & Mining)

For and on behalf of: Bara Consulting Ltd.

Effective Date of MRE: 1 December 2026

Effective Date of CPR: 16 June 2026

Signature Date of CPR: 29 July 2026

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2 PROJECT OVERVIEW

2.1 Country Overview and Regulatory Framework

Greenland is an autonomous country within the Kingdom of Denmark and is the world's largest island, with a total area of approximately 2,166,086 km^2. The resident population is approximately 56,000, concentrated along the ice-free coastal fringe, which is heavily incised by fjords. The capital is Nuuk situated on the west coast. Nalunaq is situated in the far south of the island, in the Municipality of Kujalleq, approximately 33 km northeast of the regional town of Nanortalik.

Greenland maintains a stable, European-style parliamentary democracy (the Inatsisartut) with a coalition government (the Naalakkersuisut). Strong constitutional and institutional ties to Denmark are maintained; however, Greenland has had self-governance (Selvstyre) since 2009, with the Government of Greenland holding primary responsibility for mineral resource policy and administration.

The Greenlandic Government has been consistently supportive of responsible mineral resource development as a driver of economic diversification. The exploration and mining industry is conducted within a modern and transparent regulatory framework, and Greenland has a positive and established track record as a mining jurisdiction.

2.1.1 Regulatory and Licensing Framework

Mineral resource activities are governed by the Greenland Parliament Act on Mineral Activities (the 2024 Mining Act), which came into force in 2024 and superseded the Mineral Resources Act of 2009 (partially valid with amendments from 2012 and 2014). The 2024 Mining Act introduces a modernised governance framework aligned with Greenland's broader environmental, social and economic objectives, embedding sustainability, decarbonisation and international environmental, social and governance (ESG) standards, and strengthening provisions for transparency, environmental protection, community engagement and national benefit-sharing.

Notwithstanding the 2024 Mining Act, Nalunaq's existing exploitation licence (MIN 2003-05) was granted under the prior legislative regime and remains valid on its original terms until 24 April 2033.

The key administrative authorities responsible for mineral resource activities are summarised in Table 2-1.

Table 2-1 Administrative authorities for mineral resource activities in Greenland

Authority	Mandate
Mineral Licence and Safety Authority (MLSA)	Issues mineral licences and approves changes to licence holders. Responsible for safety supervision and inspections. All licensee notifications, decisions and approvals pass through the MLSA.
Ministry of Mineral Resources (MMR)	Strategy, policy and legal matters relating to mineral resources. Geological issues handled via the Department of Geology. Responsible for marketing Greenland's mineral resources internationally.
Ministry of Industry, Labour and Trade (MILT)	Authority for industry and labour policy. Responsible for Social Impact Assessments (SIAs) and Impact Benefit Agreements (IBAs) for mineral projects, including the IBA signed with Nalunaq A/S in December 2025.
Environmental Agency for Mineral Resource Activities (EAMRA)	Administrative authority for all environmental matters relating to mineral resource activities. Responsible for approving EIAs, environmental monitoring plans, and environmental compliance. Supervises all activities under the environmental provisions of the 2024 Mining Act.

Source: Government of Greenland, 2025

Under the 2024 Mining Act, exploitation licences may be granted to applicants who have identified a commercially viable deposit supported by a Bankable Feasibility Study. The licence confers exclusive

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rights to both exploitation and further exploration within the licence area and is issued for up to 30 years (extendable to a maximum of 50 years). Exploitation licences must be held by a Greenlandic limited company with local management. The 2024 Mining Act allows parts of the environmental permitting process (EIA/SIA) to run concurrently with the licence grant, shortening the path to production compared with the prior regime.

2.2 The Nalunaq Gold Mine

2.2.1 Location

The Nalunaq Gold Mine is located in southern Greenland (Figure 2-1) at approximately 60°21'N latitude, 44°50'W longitude, on the northern side of the Kirkespirdalen Valley within the municipality of Kujalleq. The Project is approximately 33 km northeast of Nanortalik and approximately 82 km southeast of Qaqortoq Airport. The mine is Amaroq's flagship operating asset.

Figure 2-1 Location of the Nalunaq Gold Project in southern Greenland

Map source: www.greenmin.gl Greenmin, 2016

2.2.2 Property Description and Tenure

The Nalunaq Mine is situated at the centre of exploitation licence MIN 2003-05, which covers an area of 37.82 km^2. The exploitation licence is held by Nalunaq A/S, a 100%-owned Greenlandic subsidiary of Amaroq, and grants Nalunaq A/S the exclusive right to undertake mineral exploration and exploitation within the licence area. The licence was originally granted to Crew Gold Corporation (Crew Gold) in April 2003 and is valid until 24 April 2033. Amaroq does not anticipate any impediment to renewal of this licence at expiry, and Bara Consulting is not aware of any known impediment to licence maintenance or renewal.

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Figure 2-2 Detailed location of Nalunaq exploitation licence MIN 2003-05 and neighbouring exploration licences

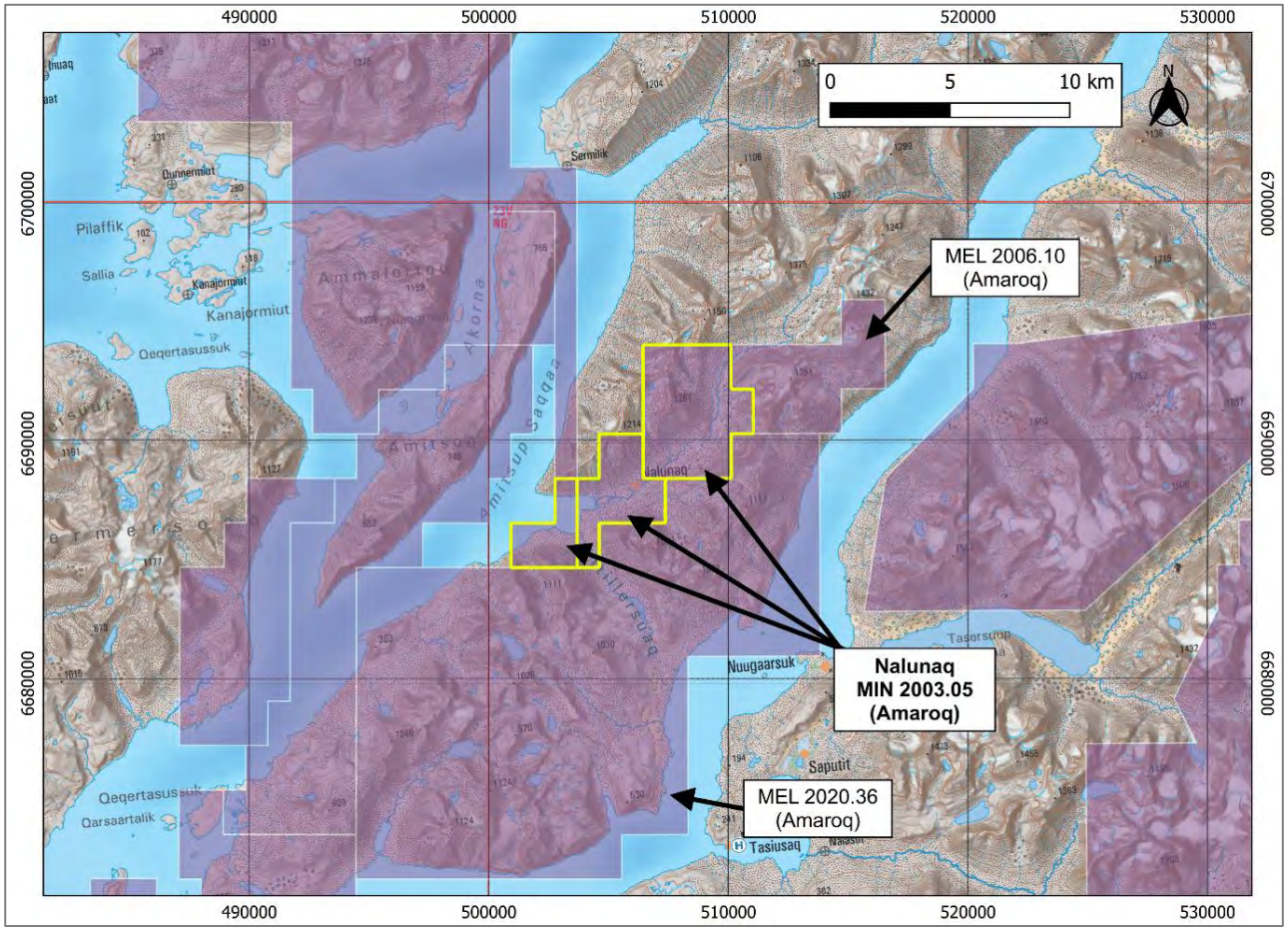

Image source: www.greenmin.gl (accessed 2025)

Note: The licences abutting Nalunaq to the east (MEL 2006.10) and south (MEL 2020.36) are also owned by Nalunaq A/S (marked here as 'Amaroq').

In addition to the exploitation licence referenced here, Amaroq also operates a portfolio of 15 exploration licences across southern Greenland through its subsidiaries Nalunaq A/S (100%-controlled, gold-focused), and Gardaq A/S (51%-controlled, critical and strategic metals-focused). None of this exploration falls within the scope of this CPR. Those licences which are within the scope of this CPR are summarised in Table 2-2. The combined licence portfolio covers approximately 8,169.20 km^2.

Table 2-2 Amaroq licence portfolio in southern Greenland as of 16 June 2026

Licence	Holder	Licence no.	Area (km^2)	Type	Expiry date	Licence age	Remaining term
Tartoq	Nalunaq A/S	MEL 2015-17	78.08	Exploration	31 Dec 2026	11 years	6 months
Siku	Nalunaq A/S	MEL 2022-08	8.36	Exploration	31 Dec 2026	4 years	6 months
Nanoq	Nalunaq A/S	MEL 2019-113	114.29	Exploration	31 Dec 2030	6 years	4 years
East Greenland Prospecting	Nalunaq A/S	MPL 2024-62	-	Prospecting	31 Dec 2028	2 years	2 years
Grønland	Nalunaq A/S	MEL 2026-10	14.97	Exploration	31 Dec 2030	39 days	4 years
West Greenland Prospecting	Nalunaq A/S	MEL 2022-77	-	Prospecting	31 Dec 2026	4 years	6 months
Nalunaq	Nalunaq A/S	MIN 2003-05	33.62	Mining	24 Apr 2033	23 years	6 years
Anoritooq	Nalunaq A/S	MEL 2020-36	182.68	Exploration	31 Dec 2026	5 years	6 months

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Licence	Holder	Licence no.	Area (km²)	Type	Expiry date	Licence age	Remaining term
Vagar	Nalunaq A/S	MEL 2006-10	32.23	Exploration	31 Dec 2026	20 years	6 months
Vagar 2	Nalunaq A/S	MEL 2026-100	101.37	Exploration	31 Dec 2030	17 days	4 years
2026-118	Gardaq A/S	MEL-S 2026-118	4,548.43	Exploration	31 Dec 2028	Brand new	3 years

Source: greenmin.gl; Nuna Advokater Legal Opinion dated 2 June 2026 (verified against MLSA confirmation)

Amaroq Notes: Expiry dates verified against Nuna Law opinion. MEL 2019-113 (NANOQ) expiry updated from 31 December 2025 to 31 December 2030 per MLSA confirmation that the current period constitutes licence years 6–10 (year 2026 = year 6).

Mineral royalties applicable to the Nalunaq Project were introduced by Addendum No. 26 to exploitation licence MIN 2003-05, dated 26 November 2024, based on the framework established by Addendum No. 3 dated 1 July 2014 concerning Standard Terms for Exploration Licences for Minerals in Greenland. Per the Addendum, Royalty rates, as applicable to the extraction of gold and other non-rare earth elements, non-uranium, and non-gemstone minerals, are now stepped per year of realised sales ("Year 1" being the calendar year in which the exploited minerals are first sold or deemed sold): 1.0% royalty in Year 1 of Sales; 2.0% in Year 2 of Sales, and 2.5% royalty from Year 3 onwards. Royalty payments may, however, be offset against corporate taxes due. The steady-state royalty rate of 2.5% has been used in the MRE5 cut-off grade calculation (see Section 5.5), a conservative assumption particularly for the early years of production.

2.2.3 Ownership Structure and History

The Nalunaq exploitation licence and all associated assets are held by Nalunaq A/S, a 100%-owned Greenlandic limited company and wholly owned subsidiary of Amaroq. The corporate ownership history, which include intermittent periods of extractive operations, is summarised in Table 2-3.

Table 2-3 Ownership history – Nalunaq exploitation licence MIN 2003-05

Period	Owner/Operator and key events
2003–2004	Crew Gold: exploitation licence (MIN 2003-05) granted by the Greenland Government in April 2003. FS completed by SRK/Kvaerner (2002). First ore blast June 2004.
2004–2009	Crew Gold (mining operations): Longhole open stoping; ore processed off site (Spain, subsequently Newfoundland). Total production: approximately 352,307 oz gold from ~367,130 oz total mine production. Mine placed on care and maintenance 2009.
2009–2013	Angel Mining PLC (through Angel Mining (Gold) A/S): Acquired from Crew Gold. Re-commenced mining 2011 with on-site underground cyanide processing plant. Mine closed 2013 following insolvency of Angel Mining PLC.
2014–2015	FBC Mining (Holdings) Limited: Assumed management of Angel Mining (Gold) A/S following administration of Angel Mining PLC. Exploitation licence remained in force.
2015–2016	Nalunaq A/S (JV: ARC 66.66%/FBC Nalunaq 33.33%): Collaboration Agreement signed 17 July 2015. Sale and Purchase Agreement signed October 2015. Greenland Government formally transferred exploitation licence to Nalunaq A/S in March 2016.
2016–present	Amaroq (100% via Nalunaq A/S): Corporate reorganisation and TSX-V IPO. Systematic exploration program commenced 2017 (169 surface and underground drillholes, 35,032 m to end-2024). First ore blast under Amaroq: 30 June 2024. Processing plant commissioning commenced December 2024. IBA signed December 2025.

Source: Amaroq; www.greenmin.gl; plus Bara Consulting's review of Amaroq's corporate documentation.

Competent Person's comment

Bara Consulting is not aware of any encumbrances, back-in rights, carried interests, or other agreements of a material nature that affect the current ownership or operation of the Nalunaq Project other than those disclosed herein.

The CP notes the following material items confirmed by the Nuna Advokater legal opinion dated 2 June 2026: (i) Nalunaq A/S has pledged its shares in Nalunaq to Landsbankinn hf. under a share pledge

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agreement (dated 2 May 2025, amended and re-stated 28 April 2026) as security under a US$70 million revolving credit facility; (ii) Nalunaq A/S has entered into a licence transfer agreement with Landsbankinn hf. granting Landsbankinn the right (on default under the credit facility) to appoint an eligible nominee as transferee of the exploitation licence, subject to Government of Greenland consent – this is a contractual arrangement only and does not constitute a lien or encumbrance on the licence itself under the Mining Act; (iii) the signed IBA (December 2025) imposes binding Greenlandic employment targets (40% in 2026, rising to 50% by 2028) and local procurement requirements (minimum 10% of operating budget), with financial penalties for non-compliance; (iv) during EAMRA site inspections in September 2025, procedural issues were identified relating to tailings storage, water management, fuel management and ore management, all of which were remediated during the planned shutdown (October 2025 to January 2026).

EAMRA granted restart approval on 9 January 2026 and subsequently granted the Government of Greenland's final approval of the Mining and Closure Plan on 20 March 2026 and Specific Plans approval on 31 March 2026. EAMRA has referred the September 2025 procedural matters to the relevant prosecution authority for assessment of potential fines under s.141 of the Mining Act; no proceedings have been initiated, and no indication of the outcome has been given. The CP notes that the issuance of subsequent approvals (Mining Plan, Specific Plans) is a strong indicator that the regulatory relationship remains constructive and that the licence is not at risk. These items are identified as risk factors in Section 11.

2.2.4 Accessibility and Infrastructure

Access to the Nalunaq Mine combines international air, regional sea/helicopter, and on-site road transport:

- International access: Qaqortoq Airport, approximately 82 km northwest of the mine site, is the primary international gateway for southern Greenland, served by scheduled flights from Reykjavik (Iceland) and Copenhagen (Denmark) as well as domestic routes connecting Nuuk, Kangerlussuaq and other Greenlandic airports.
- Regional access: From Qaqortoq, the mine is typically reached by boat (approximately 3.5 hours direct to the Nalunaq jetty) or by scheduled helicopter to Nanortalik (approximately 50 minutes) followed by a 20-minute boat transfer to the jetty. Direct helicopter access to the mine site is also available and is used for personnel rotation and gold doré transfer.
- Site access: From the mine jetty on Saqqaa Fjord, an unsealed but serviceable 9 km former mine road (repaired 2019; ongoing maintenance) connects the jetty and accommodation camp to the mine and process plant area. 4x4 vehicles and light plant are mobilised by landing craft. Saqqaa Fjord does not generally freeze during winter, maintaining year-round boat access to the jetty; in exceptional conditions, pack-ice can be managed using icebreakers, and personnel and essential materials can be transferred by helicopter.

The Project benefits from a substantial existing infrastructure base, which has been progressively expanded during 2024–2025 to support the recommencement of production. Infrastructure and facilities are described in more detail in Section 8, with a summary provided below.

Mine area infrastructure (Nalunaq Mountain):

- Underground mine, including active Mountain Block development headings and production stopes, and legacy stoped and developed areas from the 2004–2013 production period.
- Processing facility: crushing, grinding, gravity recovery, flotation (commissioned as per announcement 11 June 2026), thickening, tailings filtering and gravity concentrate smelting. Nominal design throughput 300 tpd (104,025 tpa at 95% availability); designed with potential for expansion to 150,000 tpa with the addition of a second ball mill and upgraded flotation circuit.

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- Electrical power generation: three 785 kW Caterpillar generators at the processing plant (fourth unit planned); 250 kW Kohler generators at the workshop, mine and contractor offices.
- Mobile equipment and maintenance workshops; office and administration complex; critical spares stores; waste rock management areas; fuel storage.

Port and camp infrastructure (Kirkespir River mouth/Saqqaa Fjord):

- Port jetty, beach landing area, and landing craft facilities for vessel access.
- Accommodation camp (capacity: 120+ persons), comprising dormitory modules, kitchen and dining room, laundry, gymnasium and recreation area, and administration block.
- Wastewater treatment plant (under commissioning), potable water supply (trucked from nearby river to camp tanks), fuel storage (main camp and mine site), incinerator, and general material storage areas.

Competent Person's comment

The CP notes the Project infrastructure has evolved rapidly since the recommencement of development activities in 2024. At the time of the site visits, the processing plant was operating using the gravity circuit only, with the flotation circuit installation still in progress.

2.2.5 Topography, Climate and Logistics

The Nalunaq Mine is situated approximately 6 km inland along the Kirkespirdalen Valley from its embayment on Saqqaa Fjord. The surrounding topography is characterised by rugged to alpine terrain; steep mountains reach elevations of up to 1,500 masl, many of which are glaciated. The southern limit of the Greenland ice sheet lies approximately 33 km to the northeast. Valley floors and lower mountain slopes carry sub-Arctic vegetation typical of southern Greenland.

The climate of southern Greenland is relatively mild for the latitude, moderated by the North Atlantic Current. Meteorological data from Nanortalik (the nearest weather station, 33 km southwest of the mine) is summarised in Table 2-4.

Table 2-4 Summary climate data — Nanortalik reference station, Southern Greenland

Item	Description
Temperature (summer)	Average approximately +7°C in August; average approximately +4°C in July
Temperature (winter)	Average approximately -5°C in January; sub-zero conditions typically November to March
Precipitation	Moderate and broadly consistent year-round, averaging approximately 8–10 mm per month; heavier precipitation events possible; snow cover likely October to April with the possibility of deep accumulation during winter months
Fjord ice	Saqqaa Fjord does not generally freeze; boat access to the Nalunaq jetty is possible for most of the year; icebreakers used in exceptional pack-ice conditions; helicopter provides back-up access year-round
Exploration season	Surface exploration activities (drilling, mapping, sampling) are most practicable from April to October; underground mining and processing operations are year-round

Source: Amaroq and Bara Consulting. Climate data based on Nanortalik historical meteorological records.

Key logistics dependencies applicable to the Nalunaq gold operation include:

- Consumables, reagents, diesel fuel, parts and bulk equipment are shipped to site by sea from Denmark, Iceland, and Canada. Sea freight logistics are typically organised through Nanortalik with transhipment by landing craft to the mine jetty. Adequate stockpiling of critical consumables (particularly cyanide, flotation reagents, diesel and spare parts for the processing plant and power generation equipment) is essential given the remoteness of the site and the intermittent nature of supply logistics.

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- Personnel travel to Qaqortoq Airport on scheduled international services and transfer to site by boat or helicopter; personnel rotation scheduling is dependent on flight availability and weather conditions, and is a key operational planning consideration.
- Gold doré produced at the on-site smelting facility is transferred to the Metalor refinery by chartered helicopter and commercial air freight under the terms of the Metalor Contract (no. 01/2024); concentrate is handled under the Auramet offtake agreement.
- The single-road access from the jetty to the mine creates a logistical chokepoint; road maintenance and bridge integrity (Kirkespir River Crossing, designed to 1:1,000-year flood events) are ongoing operational requirements. Contingency protocols (helicopter logistics, emergency stockpiles) are in place.

2.3 Outlying/Satellite Properties

2.3.1 Overview and Summary of Key Prospects

Separately to Nalunaq, the Amaroq portfolio covers several regional prospects in South Greenland. These prospects include Vagar Ridge, Q-North Ridge, Eagle's Nest, and Ippatit. These prospects are principally geologically constrained within the 150 km long south-southwest to north-northeast trending Nanortalik Gold Belt: an ancient deformed orogenic terrane of Paleoproterozoic age (c. 1.85–1.72 Ga) which also hosts Nalunaq. Thirty-two prospects of importance to the Company associated with this corridor are identified beyond the Nalunaq deposit, and three are within or proximal to the Tartoq Greenstone Belt to the north. Satellite exploration projects considered a priority are listed in Table 2-5. None of the outlying properties described in this section contain a declared Mineral Resource or Mineral Reserve, and all projects remain at various early stages of exploration.

Table 2-5 List of priority regional exploration targets (more detailed information on these prospects is provided in this section)

Prospect	Licence	Description
Vagar Ridge	Vagar licence; MEL 2006-10	An orogenic vein system where historical results include 13 m at 70.1 g/t Au, and 2,533 g/t Au from a rock chip sample.
Q-North Ridge	Vagar licence; MEL 2006-10	An Amaroq gold discovery made in 2025, where grades up to 28.6 g/t Au have been identified within a 2 km corridor.
Eagle's Nest	Anoritooq licence; MEL 2020-36	A vein-hosted gold system containing abundances up to 54.5 g/t Au in bedrock (possible 'ore shoots' within the system); a proximal boulder containing visible gold carried 10.4 g/t Au.
Ippatit	Nuna Nutaaq licence; MEL 2019-113	A quartz vein system with confirmed gold presence; float samples carried up to 0.68 g/t Au.

Regional prospects are hosted within a non-contiguous licence area held under Nalunaq A/S spanning c. 530.8 km^2. This area is comprised of separate mineral exploration licences (MELs), such as:

- Anoritooq (MEL 2020-36; 182 km^2)
- Nuna Nutaaq (MEL 2019-113; 114 km^2)
- Vagar-2 (MEL 2026-100; 101.4 km^2)
- Tartoq (MEL 2015-17; 78 km^2)
- Vagar (MEL 2006-10; 32 km^2)
- Grænseland (MEL 2026-10; 15 km^2)
- Siku (MEL 2022-08; 8.4 km^2).

Separately, the Nalunaq mineral exploitation licence (MIN 2003-05), where the Nalunaq mine is situated, covers 37.82 km^2.

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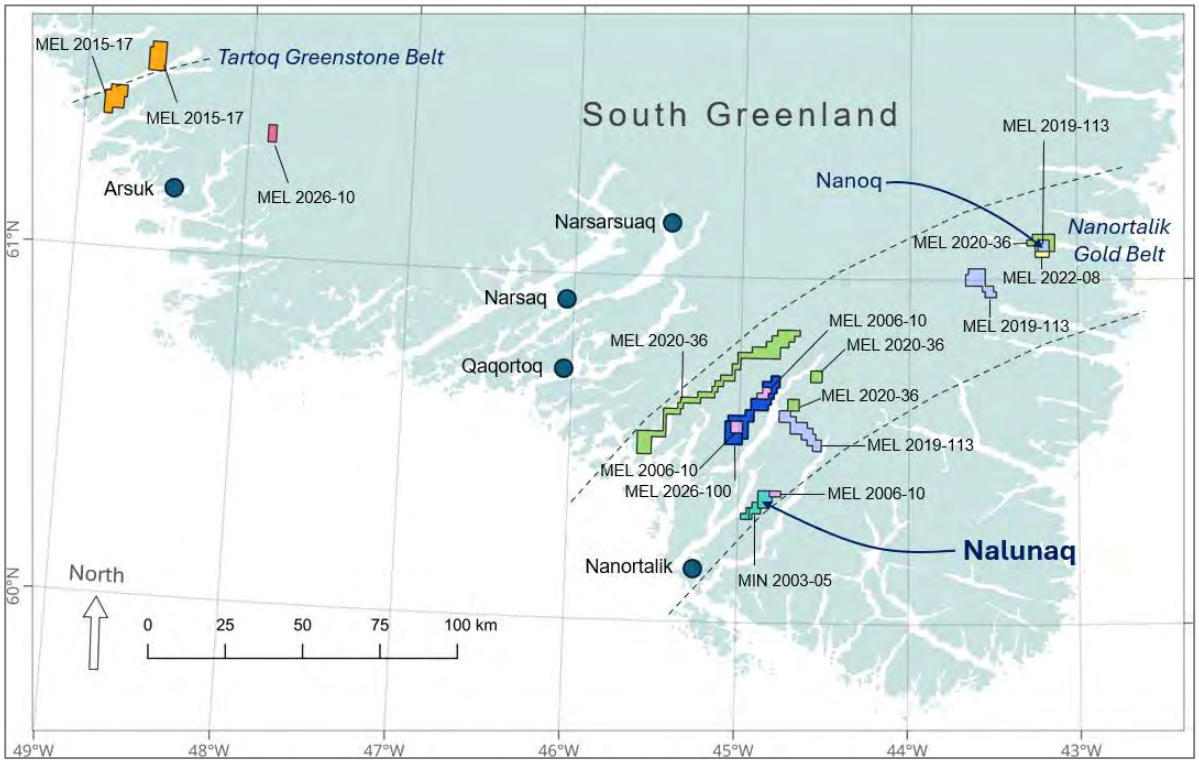
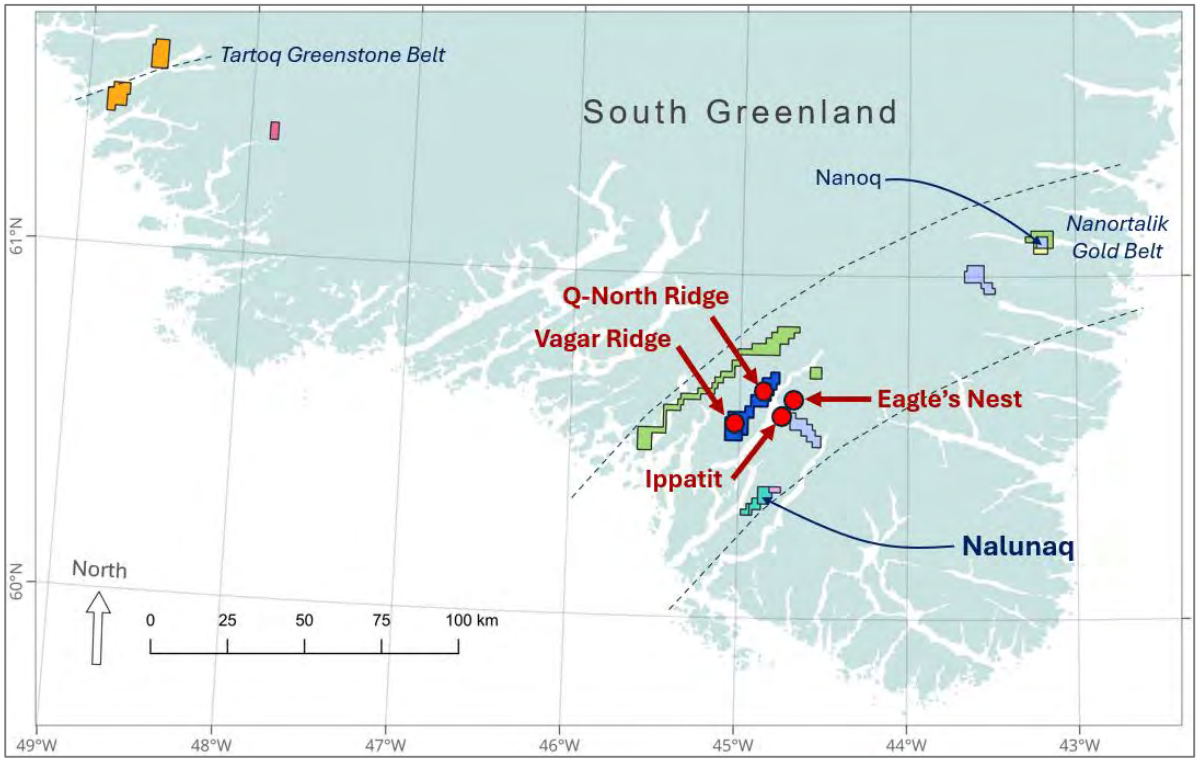
Outlying (satellite) projects are at various stages of exploration, from greenfields targets to more advanced prospects. As an example of one of these at a more advanced stage: at 'Vagar Ridge', located on the Niaqornaarsuk Peninsula within the Vagar licence area (MEL 2006-10), over 3,300 m of historical drilling has confirmed the presence of a multi-phase gold system with economic potential.

Figure 2-3 Map showing the relative locations of Amaroq licence holdings (June 2026) associated with active gold development projects and regional prospects



Note: The positions of Nalunaq and Nanoq are marked along with relevant local municipalities.

Figure 2-4 Map of South Greenland as previous, with locations of priority targets annotated



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In addition to these, Amaroq recognises a number of other regional exploration targets. A more comprehensive list of prospects under licence is presented in Table 2-6.

Table 2-6 List of exploration targets, organised by licence

Prospect	Description	Status
Nalunaq licence, MIN 2003-05, expiry 24 April 2033		
Nalunaq	Vein-hosted orogenic gold.	Development, resource definition
Kirkespir Valley	Orogenic gold.	Exploration target
Nuna Nutaaq licence, MEL 2019-113, expiry 31 December 2030		
Nanoq Central Shear (*)	Vein-hosted orogenic gold within structural shear zone.	Resource definition
Nanoq SW Extension (*)	Extension of known mineralisation in the central shear.	Priority exploration target
Nanoq West One (*)	Parallel structural zone to Nanoq Central Shear.	Priority exploration target
Ippatit	Quartz vein system northeast of Nalunaq.	Priority exploration target
Sorte Nunatak	Gold-bearing quartz and carbonate veins in deformed meta-basalt.	Exploration target
Jokum's Shear	Mineralised gabbros; northeast-trending shear system.	Exploration target
Vagar licence, MEL 2006-10, expiry 31 December 2026		
Vagar Ridge	Vein-hosted gold. Orogenic with a likely magmatic-hydrothermal component.	Priority exploration target
Q-North Ridge	Chlorite quartz-pyrite alteration along a northeast-trending fault zone.	Priority exploration target
Femøren	Narrow altered granodiorite zones showing brittle deformation.	Exploration target
East Ridge	Femøren-type rusty granodiorite.	Exploration target
East of Q-North Ridge	Quartz veins hosted by amphibolites.	Exploration target
Glacier Ridge	Quartz veining hosted at mafic-granodiorite contact. Granitoid-hosted mineralisation.	Exploration target
Napasorsuaq	Amphibolite-hosted quartz veins at the northeast extent of Nalunaq Valley.	Exploration target
Ørestad	Gold occurrence close to Vagar Ridge.	Exploration target
Bella	Gold occurrence close to Vagar Ridge.	Exploration target
Crown	Gold occurrence close to Vagar Ridge.	Exploration target
Ship Mountain	Likely continuation of structures associated with the Nalunaq deposit.	Exploration target
Anoritooq licence, MEL 2020-36, expiry 31 December 2026		
Eagle's Nest	Vein-hosted gold in sub-vertical exposure northeast of Nalunaq.	Priority exploration target
IsortupQoorua	Quartz-sericite-pyrite (phyllic) alteration cutting the host granitoids with malachite staining.	Exploration target
Tartoq licence, MEL 2015-17, expiry 31 December 2026		
Nuuluk	Quartz veins. Possible volcanogenic massive sulphide (VMS) system.	Exploration target
Iterlak	Quartz veins within altered mafic host rocks.	Exploration target
Grænseland licence, MEL 2026-10, expiry 31 December 2030		
Grænseland	Orogenic gold. Quartz vein structure hosted by gneiss.	Exploration target

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Prospect	Description	Status
Siku licence, MEL 2022-08, expiry 31 December 2026		
Siku corridor	Likely southwest–northeast trending structural corridor linking Nanoq and Jokum's Shear. Orogenic Au target.	Exploration target
Vagar-2 licence, MEL 2026-100, expiry 31 December 2030		
LGM East	Proximal target to LGM showing, continuation of structure. Shear-hosted veining and alteration.	Exploration target
LGM Showing	Historic sampling of outcrop and float returned up to 56.3 g/t Au. Altered contact of mafic dyke.	Exploration target
Bismuth Valley	Shear-associated target southwest of Vagar Ridge. Quartz veining.	Exploration target
Kongen	Part of linear cluster S of Vagar Ridge with proximal diorite.	Exploration target
Quartz Swarm	Sheeted vein network.	Exploration target
Tom's Vein	17 g/t Au from quartz veins and 6 g/t Au from potassium-feldspar altered biotite gneiss.	Exploration target
West Ridge	Adjacent structure to Vagar Ridge.	Exploration target
Øresund	North continuation of Vagar Ridge mineralisation.	Exploration target
Kastrup	North continuation of Vagar Ridge mineralisation.	Exploration target
Christianshavn	Southern continuity of Vagar Ridge mineralisation.	Exploration target
UFO Mountain	Vein-hosted orogenic gold controlled by WNW shearing.	Exploration target

(*) These projects are discussed in a separate CPR to be prepared by others in support of this listing.

2.3.2 Vagar Ridge

Situated within the 'Vagar' licence (MEL 2006-10) on the Niaqornaarsuk Peninsula in southwest Greenland, Vagar Ridge represents one of Amaroq's most advanced exploration targets for gold. Rising 200–600 m above the valley floor, the ridge follows an approximately north-south trend and is accessible by helicopter from nearby towns or from Nalunaq.

Along the ridge itself an immediately adjacent to it along northeast-southwest orientations, quartz veins are identified hosting gold mineralisation. Gold is also found at concentrations of interest within the host granodiorite, particularly within 'rusty' zones, notably at Femøren at the northern extent of the ridge (with nearby similar prospects often classified as 'Femøren-type'). The gold occurrence is interpretated as orogenic, while also displaying characteristics of an intrusion-related gold deposit (IRGD), leading geologists to understand Vagar Ridge as a hybrid system in terms of its genetic model. The occurrence is structurally bound within a 5 km+ north-northeast sinistral shear corridor and is closely linked to deformation associated with the Ketilidian Orogeny.

A total of 3,362 m of diamond drilling has been completed across 12 holes targeting mineralisation at Vagar Ridge. A large number of rock chip samples, float and channel samples have also been collected by successive exploration teams providing a comprehensive dataset for the locality and adjacent prospects. The most elevated assay result was 2,533 g/t Au, within a rock chip sample acquired by NunaMinerals A/S in 2013, described by geologists as "*a rusty quartz vein at the wallrock contact ... lamproite highly silicified and carbonate altered*". They also noted that this sample contained visible gold. Channel sampling returned results including 13 m at 70.1 g/t Au. The Femøren zone contains up to 12.1 g/t Au, while to the south, granite-hosted mineralisation at Øresund contains up to 14.4 g/t Au from assay results to date.

Amaroq conducted 1,445 m of scout drill operations at Vagar Ridge in 2022 following a high-resolution airborne geophysics survey the previous year. Assay results included 0.5 m at 3.07 g/t Au, 1 m at 1.27 g/t

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Au and 0.93 m at 2.86 g/t Au. Drill findings provided further valuable understanding of stratigraphy and mineralisation demonstrated that gold is associated with lithological contacts and competency contrasts, and that alteration assemblages appear important in constraining mineralisation.

Figure 2-5 Vagar Ridge (left) and the adjacent valley; image taken from East Ridge

Source: Amaroq, 2022

Subsequent work on Vagar Ridge has included field investigations by specialist structural geologists in 2025, as part of a broader re-appraisal of prospects across the peninsula. This work provided a re-interpretation of structural controls on the occurrence, suggesting that a folded mafic dyke structure with abundant quartz tension gashes may controlled high grades with respect to 'Vein 2', and that additional gold shoots may be present along this fold and its limbs. The review has led to the development of new drill targets to be pursued by the Company at a suitable opportunity.

2.3.3 Q-North Ridge

Q-North Ridge (an abbreviation of 'Qoormiut North') was discovered in 2025 during a targeted prospecting campaign by Amaroq geologists and is situated in the northeast of the Niaqornaarsuk Peninsula within the Vagar licence (MEL 2006-10). This mineralised occurrence represents Amaroq's highest-grade gold find within the Vagar licence, with returned concentrations including 28.6 g/t Au from a rock grab sample. This was one of a series of samples acquired during a systematic sampling campaign targeting quartz veining within chlorite-altered granodiorites along a prospective 2 km ridge corridor.

The identification of gold mineralisation at concentrations of economic interest here demonstrates the exploration potential of terrain in the northeastern area of the Niaqornaarsuk Peninsula, along southwest-northeast bearing structural trends associated with known high-grade mineralisation at Vagar Ridge (located 14 km to the southwest).

This new discovery represents a priority for Amaroq in 2026 and forthcoming seasons. Further sampling and supporting geophysical studies are planned, ahead of potential follow-up scout drilling.

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2.3.4 Eagle's Nest

Eagle's Nest is a vein-hosted gold occurrence situated to 32 km north-northeast of Nalunaq within the Anoritooq licence (MEL 2020-36). It lies within the mountainous terrain to the east of Sermilik Fjord,10 km east-southeast of Q-North.

Two subparallel quartz veins hosted by amphibolite rocks were identified by Amaroq and sampled by specialist mountaineers in 2024, exposed over 105 m vertical down dip on a south-looking face. The confirmation of significant gold abundances within those veins up to 54.5 g/t Au demonstrated that these are the probable source of previously discovered auriferous float, including a visible gold-bearing boulder identified in 2021 in the adjacent valley which carried 10.4 g/t Au, validating this exploration hypothesis. The mountaineers sampled the veins systematically, accessing the veins in 16 horizontal traverses.

Results from the 87 rock samples acquired support the hypothesis of expansive high-grade potential within the western Nanortalik Gold Belt, beyond what has been previously identified at Nalunaq and regional localities including Vagar Ridge. These included the aforementioned 54.5 g/t Au assay (sample #135583, Band 14), along with 10.3 g/t Au (#135561, Band 9) and 7.74 g/t Au (#135516, Band 9). A positive correlation with bismuth was also identified (r=0.85). A collective vein width of 10–15 m was observed; iron oxide vugs and biotite selvages are observed to have a spatial relationship with quartz veining.

Following confirmation that Eagle's Nest contains a gold-bearing vein system with similarities to Nalunaq, follow-up work will assess the potential for an economic resource. Its discovery validates a repeatable exploration strategy which may be used locally to locate and define further gold occurrences in this high-potential area of interest.

Figure 2-6 Field photograph of Eagle's Nest veining by mountaineers

Source: Amaroq, 2024

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2.3.5 Ippatit

A quartz vein system with the confirmed presence of gold was identified at Ippatit in 2025. The prospect is situated in the Nuna Nutaaq licence (MEL 2019-113) 5 km to the southwest of Eagle's Nest and 26 km north-northeast of Nalunaq, also adjacent to Sermilik Fjord. No prior physical exploration work had been conducted, the target identified due to its favourable geology and geophysical profile.

Close to a mountain summit, extensive quartz veining was discovered by Amaroq personnel. Thicknesses of several metres were encountered along with favourable pyrite-chalcopyrite sulphide assemblages and iron staining. Float samples acquired in accessible areas carried up to 0.68 g/t Au, demonstrating that gold is present at anomalous concentrations and presenting a high likelihood that the proximal quartz system is also mineralised and gold-bearing.

Follow-up work will focus on accessing the in-situ veins for direct sampling, while soil sampling and geophysical methods may be deployed to further assess prospectivity and establish structural constraints.

Figure 2-7 Quartz veining at Ippatit observed by Amaroq geologists

Source: Amaroq, 2025

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3 GEOLOGICAL SETTING AND MINERALISATION

This section summarises the regional and local geological framework of the Nalunaq Gold Mine, the host rock stratigraphy and alteration assemblages, the nature and controls of gold mineralisation, and the deposit classification, further detail is provided in the most recent NI 43-101 Technical Report (MRE4, 2025). The Nalunaq deposit is a high-grade, structurally controlled lode-gold system hosted within a narrow quartz vein network of regional extent. The geological understanding of the deposit has been substantially advanced by Amaroq's systematic exploration since 2015, including surface and underground mapping, drilling, and hyperspectral imaging, culminating in the three-dimensional (3D) geological model underpinning the MRE5 described in Section 5.3.1.

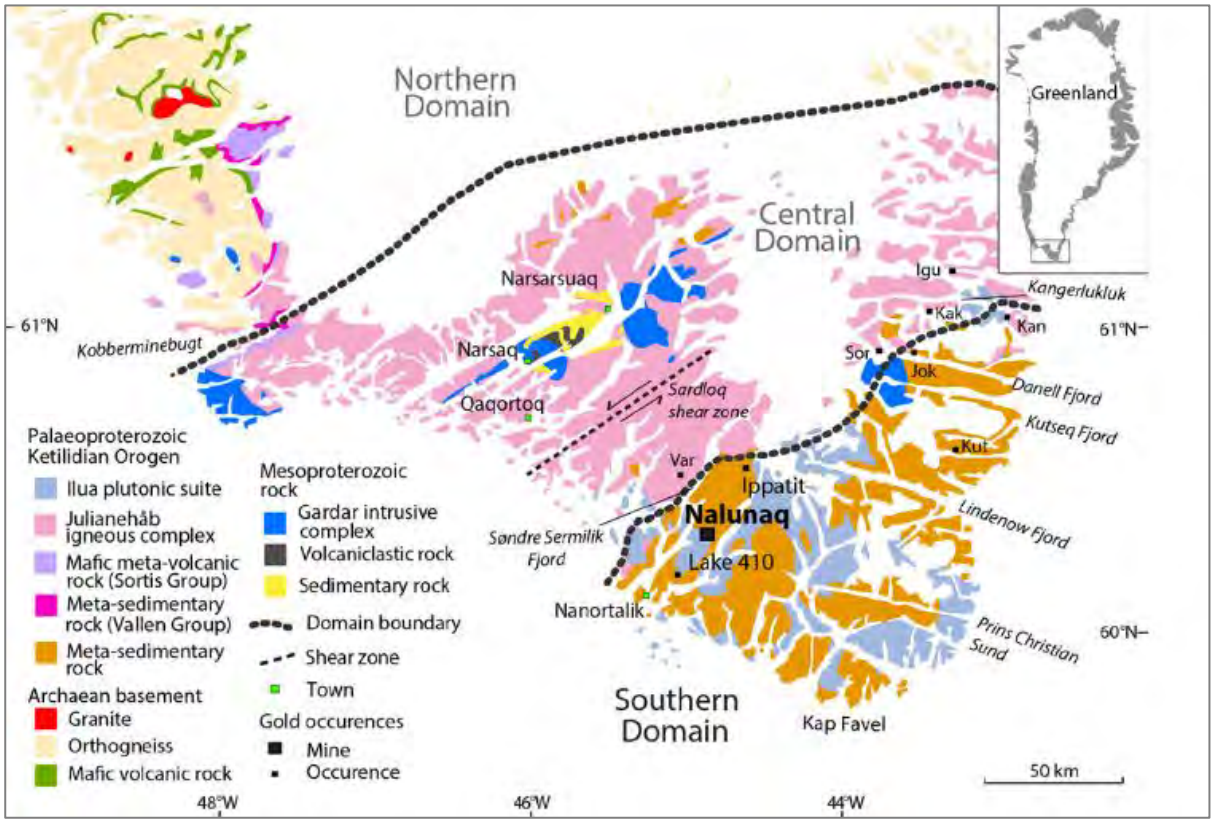
3.1 Property Geology

3.1.1 Regional Geology

South Greenland and the Ketilidian Orogen

The Nalunaq Gold Mine is situated in the Nanortalik Peninsula at the southern tip of Greenland (approximately 60°21'N, 44°50'W), within the Paleoproterozoic Ketilidian Orogenic Belt (Figure 3-1). The Ketilidian Orogen formed between approximately 1850 Ma and 1725 Ma as a result of northward-dipping oblique subduction of an oceanic plate beneath the southern margin of the Archaean North Atlantic Craton. The orogen formed part of the Great Paleoproterozoic Accretionary Orogen, a major active continental margin spanning Laurentia (south Greenland and North America) and Baltica (northeast Europe), which was associated with the assembly of the supercontinent Nuna (Vestergaard et al., 2022).

Figure 3-1 Simplified geological map of South Greenland showing major tectonic and metallogenic divisions of the Ketilidian Orogen and associated gold occurrences (Nalunaq is situated in the Southern Domain)



Source: Bell, 2016, modified from Garde et al. 2002, Stendal & Frei 2000, Schlatter & Hughes 2014, and Steenfelt et al., 2016

The geology of South Greenland is commonly described using two classification frameworks:

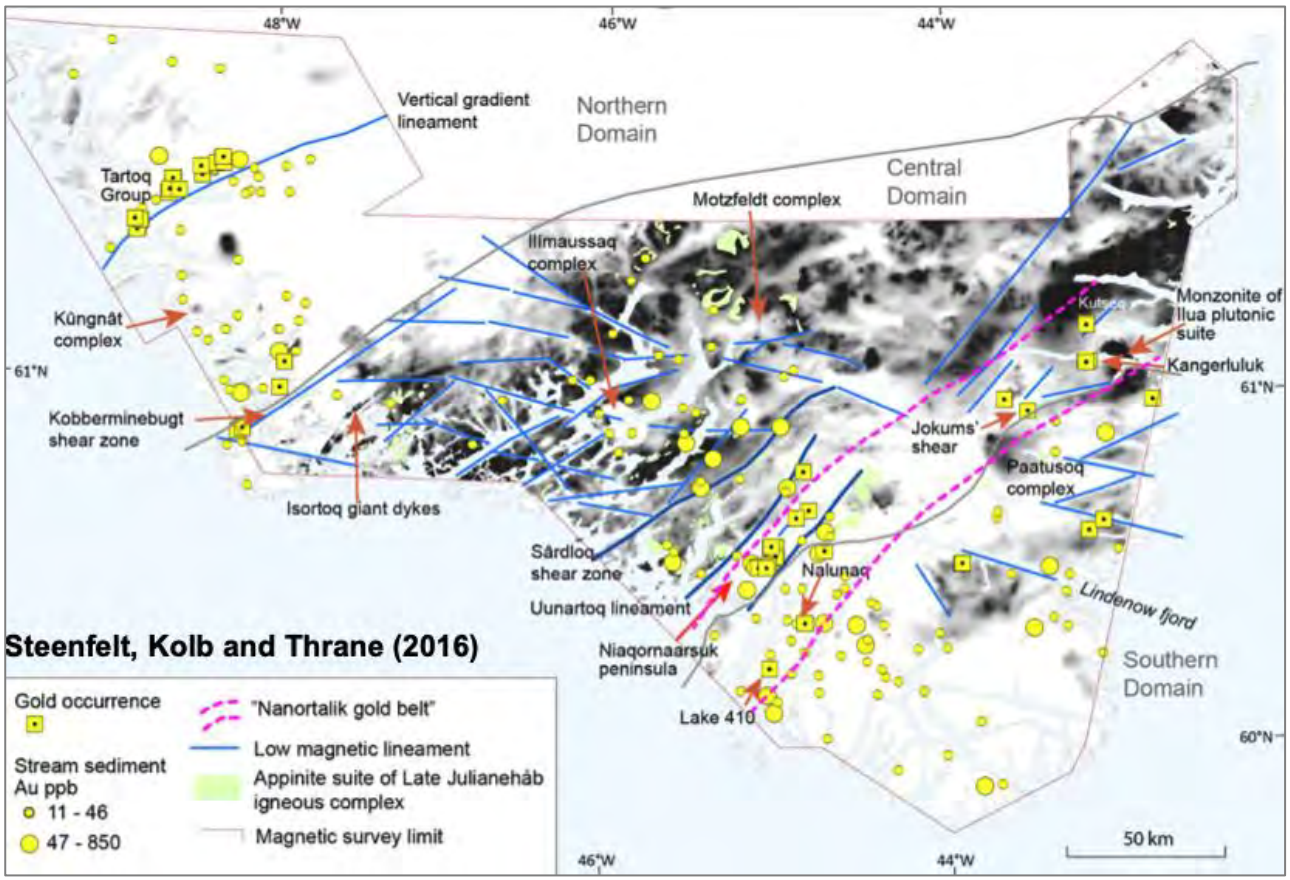
- Geological terranes: The Ketilidian Border Zone, the Julianehåb Batholith Zone, the Psammite Zone, and the Pelite Zone (Secher et al., 2008).
- Metallogenic domains: The Northern, Central and Southern domains (Steenfelt et al., 2016).

The Julianehåb Batholith – a large composite calc-alkaline granite–granodiorite complex emplaced at approximately 1850–1750 Ma – is the dominant lithological unit in the region. Nalunaq lies within the Psammite Zone at the boundary with the Julianehåb Batholith Zone, within the Southern Metallogenic Domain.

The Nanortalik Gold Belt

The Psammite Zone hosts the Nanortalik Gold Belt (Hughes et al., 2013), a >150 km long and approximately 35 km wide corridor of gold mineralisation near the boundary between the Psammite Zone and the Julianehåb Batholith Zone. This belt hosts numerous gold occurrences in addition to Nalunaq – including Igutsait, Jokum's Shear, Kangerluk, Kutseq, and Sorte Nunatak – most of which remain at an early stage of exploration (Figure 3-2). Stream sediment and heavy mineral concentrate data show numerous anomalies for gold and gold pathfinder elements across the belt, indicating further unexplored potential (Steenfelt, Kolb and Thrane, 2016). It has been proposed that the Nanortalik Gold Belt is a continuation of the Swedish Gold Line, with geological similarities to gold mineralisation of equivalent age and orogenic setting noted by Schlatter et al. (2014).

Figure 3-2 Nanortalik Gold Belt — regional gold occurrences, geology and lineament framework



Source: Steenfelt, Kolb and Thrane, 2016

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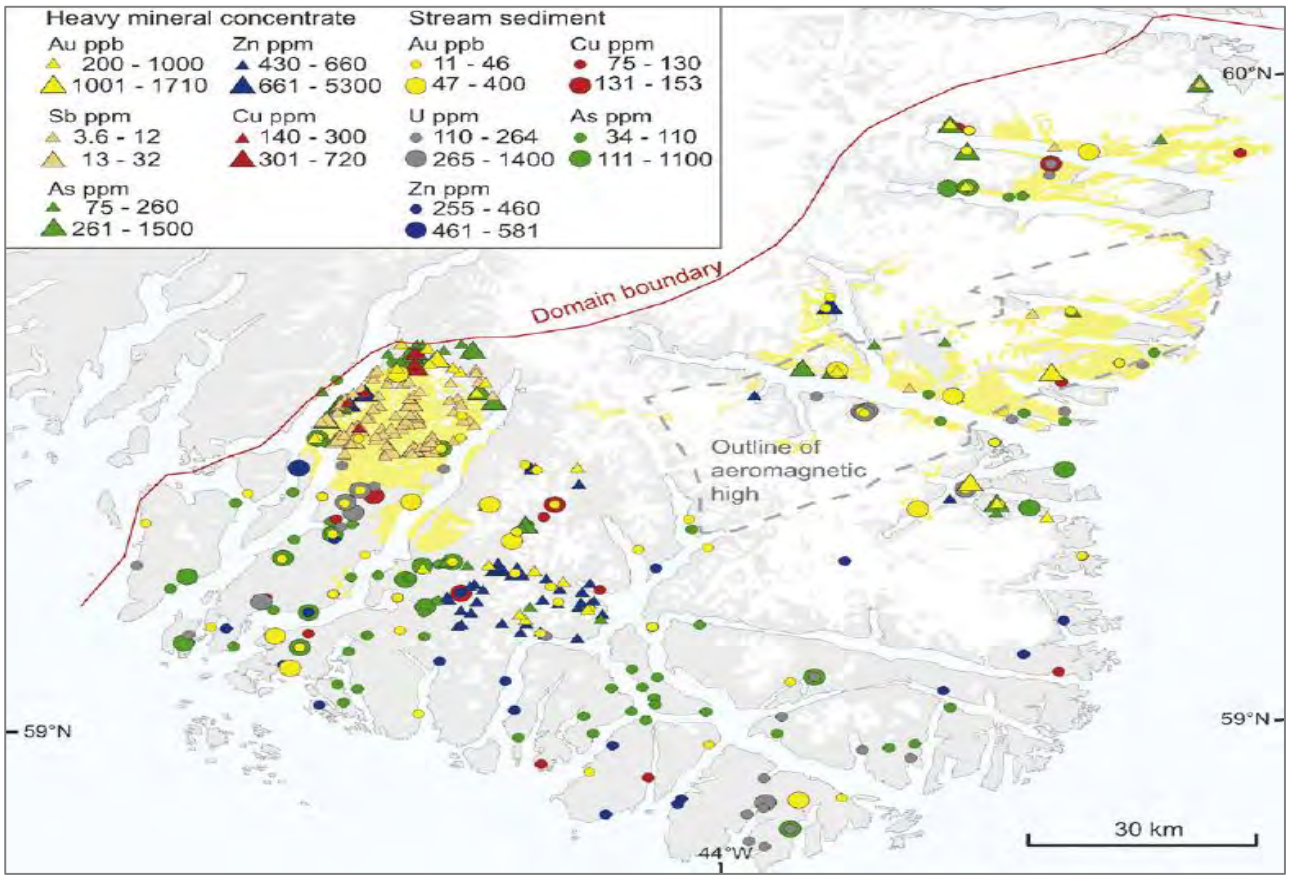
Figure 3-3 Nanortalik Gold Belt – stream sediment (<0.1 mm fraction) and heavy mineral concentrate anomalies defined as values above the 95th percentile for all of South Greenland



Source: Steenfelt, Kolb and Thrane, 2016

Note: Yellow areas indicate greenschist to amphibolite facies meta-arkose lithologies favourable for hosting orogenic gold.

3.2 Local Geology and Structural Controls

3.2.1 Nanortalik Nappe

The geology of Nalunaq Mountain is dominated by a package of fine to medium-grained tholeiitic basalt flows and locally coarser, sub-concordant doleritic sills forming part of the Nanortalik Nappe – a thrust sheet emplaced over underlying metasediments. The sequence is intruded by later granites and multiple generations of aplite and pegmatite dykes sourced from the underlying Julianehåb Batholith. The volcanic host rocks have been metamorphosed to upper greenschist or amphibolite facies (Schlatter and Olsen, 2011; Kaltoft et al., 2000).

The mine area is located on the steep eastern flank of Nalunaq Mountain within the glacially carved Kirkespirdalen valley, trending northeast towards Sarqå Fjord approximately 8 km away. Due to the absence of reliable primary volcanic textures and uncertainty in stratigraphic facing direction, the stratigraphy is described relative to the Main Vein using structural HW and FW designations (Schlatter and Olsen, 2011).

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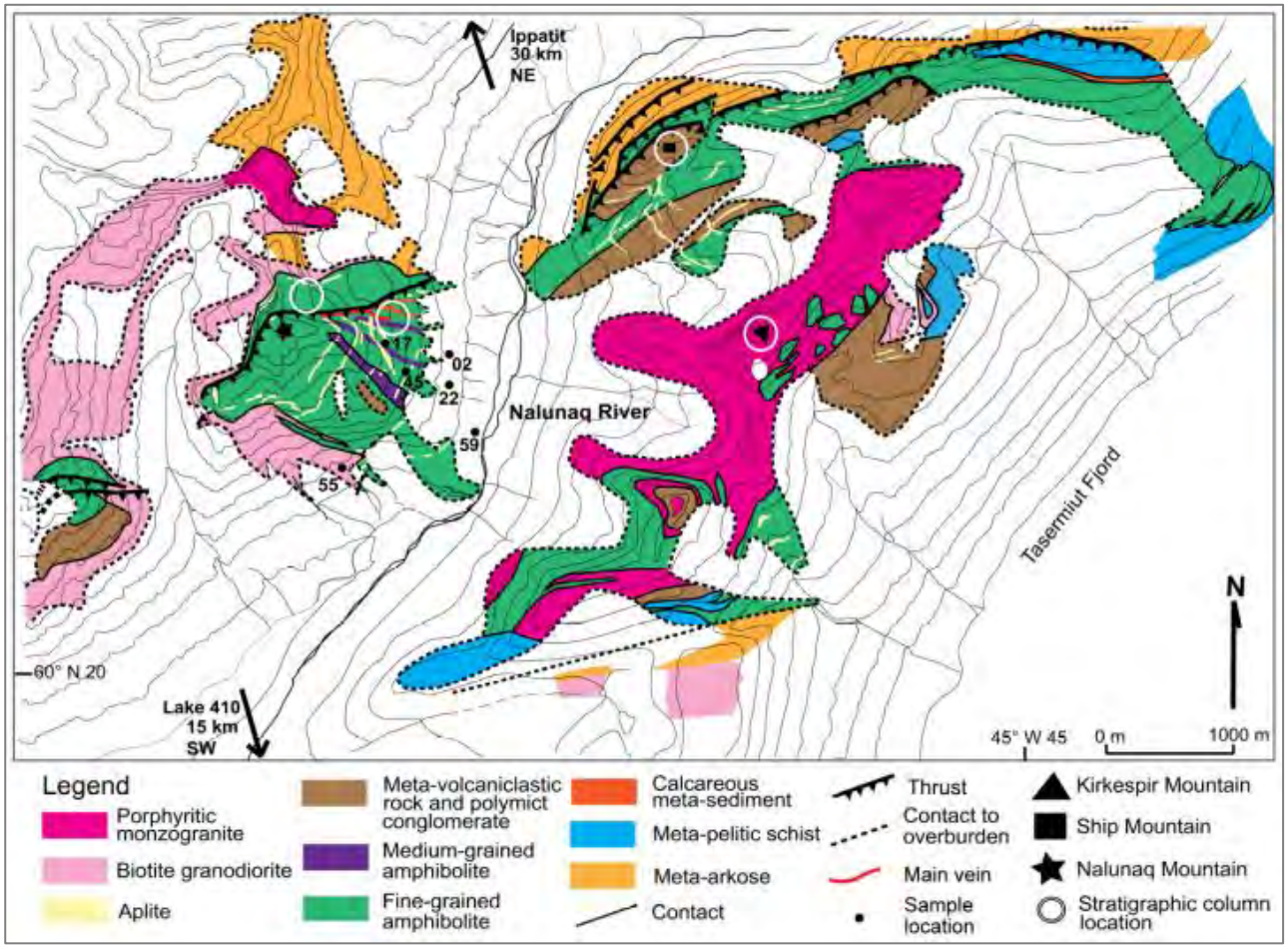
Figure 3-4 Map of Kirkespir Valley showing the geology of Nalunaq, Kirkespir and Ship Mountains; sample locations relate to material taken by Bell (2016) for U/Pb dating



Source: Bell, 2016, modified from Petersen, 1993

3.2.2 Structural Footwall

The FW of the Main Vein comprises metavolcanic rocks intruded by biotite granites. Volcanic and volcaniclastic lithologies include silicified siltstone with abundant sulphides and intercalated graphitic beds, fine-grained amphibolite, and coarse-grained dolerite sills or dykes several metres thick, all intruded by thin aplite dykes or sills. The sulphide-rich volcanics represent the lowermost stratigraphy of the Nanortalik Nappe – the base of the mineralised thrust sheet. Garnet-epidote and clinopyroxene alteration (commonly referred to as calc-silicate) is more prevalent in the FW than the HW, occurring as elongated lenses and stringers that become increasingly parallel to the Main Vein approaching the vein contact (Kolb, 2013).

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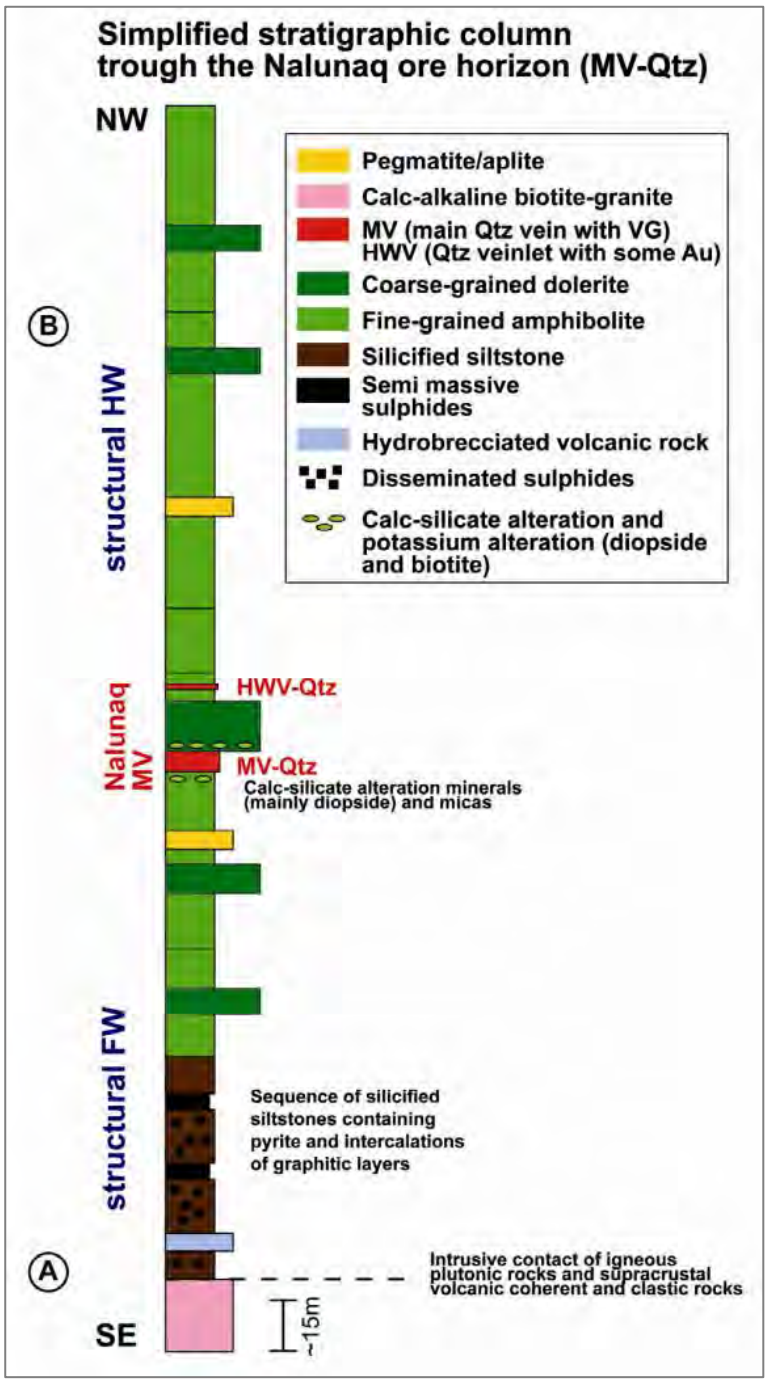
Figure 3-5 Simplified stratigraphic column through ore-bearing horizons at Nalunaq Mountain showing relative positions of Main Vein (MV) Hangingwall Vein (HWV) and structural HW and FW lithologies



Source: Schlatter and Olsen, 2011

3.2.3 Structural Hangingwall

The HW consists of fine-grained amphibolite and medium to coarse-grained dolerites, distinctly darker and more massive than FW lithologies – a contrast visible at distance on surface. Garnet-epidote alteration in the HW is less prevalent than in the FW. Multiple generations of pegmatite and aplite dykes crosscut all HW units. The Main Vein frequently carries increased gold grades at contacts with HW dolerite bodies, a relationship central to the Dolerite Dyke Model described in Section 3.2.7.

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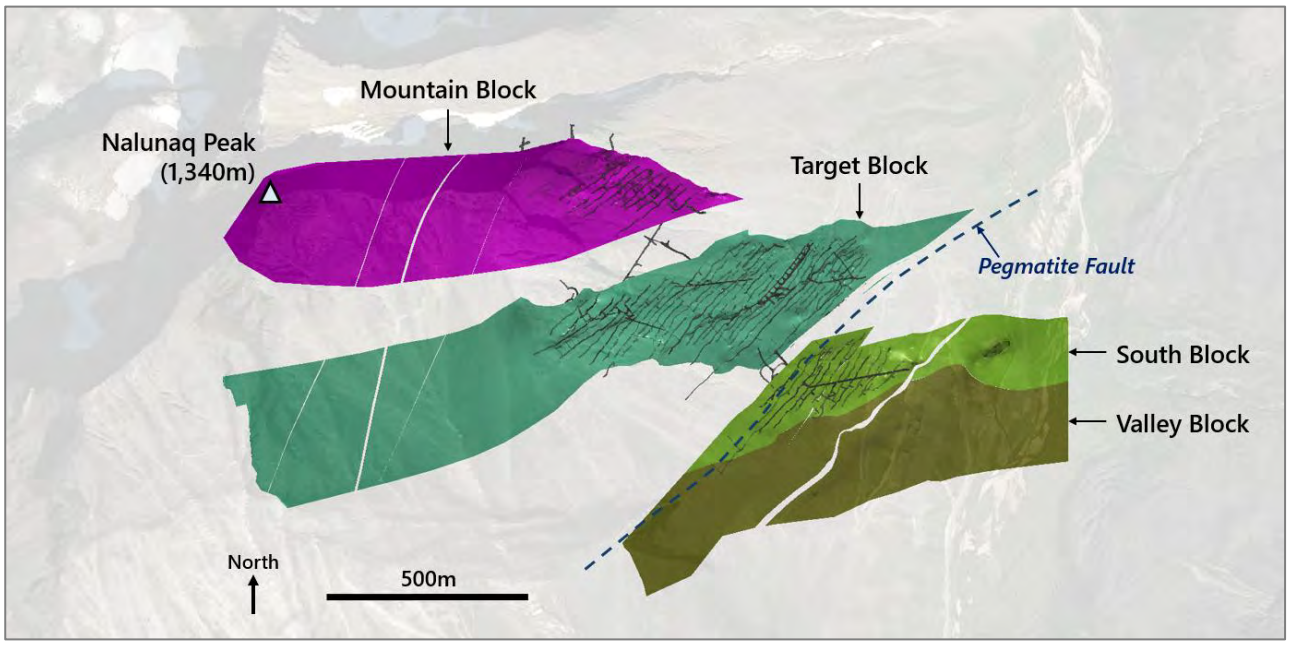
3.2.4 Structural Blocks

The Nalunaq deposit is divided into four principal structural blocks separated by post-mineralisation faulting. From southeast to northwest, these are: the Valley Block, the South Block, the Target Block, and the Mountain Block. The Valley Block was identified during Amaroq's recent exploration and extends the known Main Vein system to the southeast.

Figure 3-6 Structural domains of the Nalunaq Project in plan view, with the Pegmatite Fault marked



Source: 07_Geology v.2026

3.2.5 Fault Structures

Several post-mineralisation faults segment the deposit:

- **Pegmatite Fault**: The most significant structure at Nalunaq, separating the South Block and Target Block. It shows normal fault movement resulting in approximately 80 m of vertical offset of the South Block relative to the Target Block, with approximately 85 m of dextral displacement interpreted by Amaroq. The fault is well exposed at surface and has been intruded by a 30 m wide aplite dyke (refer to Figure 3-7).
- **Mosquito Net Fault**: Separates the Target Block from the Mountain Block; interpreted as a dextral fault with minor displacement of only a few metres (Lind et al., 2001).
- **'Your Fault'**: A shallowly dipping post-mineralisation fault (approximately 25° to the northeast, striking ~110°), displacing the Main Vein by less than 5 m.
- **'Clay Fault'**: A more steeply dipping post-mineralisation fault (approximately 55° to the west, striking ~163°), displacing the Main Vein by less than 5 m.

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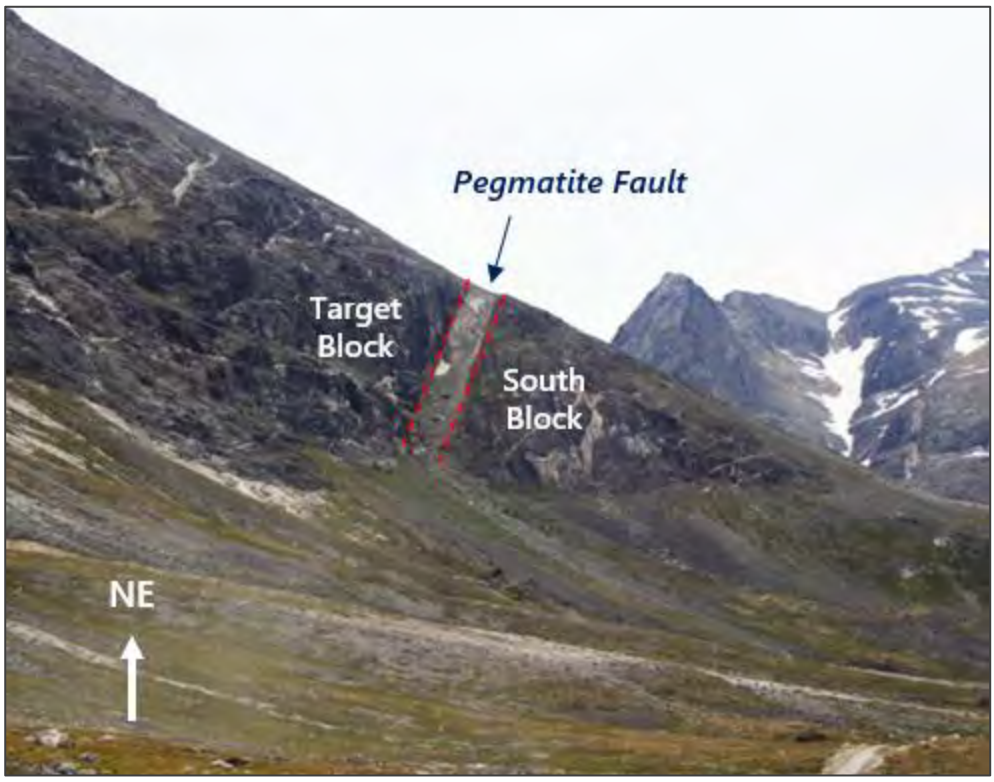
Figure 3-7 Pegmatite Fault (dashed) exposed on the south side of Nalunaq Mountain, with the South Block to the east and the Target Block to the west (a 30 m wide aplite dyke has intruded the fault)



Source: SRK ES, 2016

Aplite and Pegmatite Dykes

Numerous aplite dykes and sills emanate from the granitic intrusions underlying Nalunaq Mountain (Figure 3-8), crosscutting the Main Vein with regularity and causing localised dilution. Dykes become more numerous proximal to granitic bodies; fault structures have been intruded by dykes, and subsequent fault displacement has potentially offset gold-bearing veins. This complexity is accommodated in underground development planning. The role of these intrusions in possible gold remobilisation requires further study.

Figure 3-8 Views of the granitic intrusion underlying Nalunaq Mountain and aplite dykes/sills emanating from it (left – northern side of the mountain; right – southern side of mountain)

Source: SRK ES, 2016

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Dolerite Dykes

The metavolcanic sequence is crosscut by several dolerite dykes, geochemically equivalent to surrounding amphibolites but texturally coarser and weakly altered. These are typically 10–20 m thick and slightly discordant to bedding. In the Valley Block, dolerites are frequently in the immediate FW of the Main Vein; in the Target Block they are more commonly in the HW – a spatial relationship central to the Dolerite Dyke Model (refer to Figure 3-9 and Section 3.2.7).

Figure 3-9 Main Vein (upper box) with fine-grained banded amphibolite in the HW and immediate FW, underlain by 13 m of medium-grained dolerite in the FW

Source: 07_Geology v.2026

3.2.6 Host Rocks and Alteration

The principal host to Main Vein mineralisation comprises fine to medium-grained tholeiitic metabasalts (amphibolites), sub-concordant coarse dolerite sills, volcaniclastic intervals, and sulphide-bearing siltstone horizons, all variably overprinted by hydrothermal and metamorphic alteration. The principal alteration assemblages are:

- **Garnet-epidote and clinopyroxene alteration (calc-silicate):** The dominant host-rock alteration, more prevalent in the FW than the HW. Expressed as elongated lenses and stringers becoming increasingly parallel to the Main Vein at the vein contact (Kolb, 2013). Not diagnostic of gold mineralisation in isolation.
- **Sericite–pyrite alteration:** The most reliable macroscopic indicator of proximity to economic-grade mineralisation; expressed as pale green, slightly rusty sericite + pyrite altered shear zones immediately enveloping the Main Vein (Pratt and Smeraglia, 2025).
- **Silicification:** Bull quartz filling the Main Vein core, with subsidiary quartz-carbonate veinlets in the near-wall HW and FW. Vein density and quartz abundance correlate broadly with higher-grade ore shoot positions.
- **Carbonate alteration:** Late-stage calcite and minor dolomite veinlets and fracture fills crosscutting earlier silicification, prevalent in fault zones.

Both the HW and FW exhibit broadly symmetrical hydrothermal alteration halos of 1.0–1.5 m width extending from the Main Vein contacts, consistent with a structurally channelled hydrothermal system (Lyell et al., 2021). Hyperspectral scanning of the west and southwest mountain faces (TheiaX, 2021)

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confirmed the distribution of sericite-altered aplite dykes and granites, compositional changes in the amphibolite sequence, and iron oxide/sulphate concentrations along the Nalunaq Fault.

3.2.7 Mineralisation Styles and Controls

Main Vein

The primary gold-bearing structure is the Main Vein – a narrow quartz-dominated vein occupying a shear zone dipping at an average of 38° to the southeast. The Main Vein is traceable at surface for over 1 km on the east- and north-facing slopes of Nalunaq Mountain, approximately 250 m across the western face, and at least 800 m down the southwestern slopes. True width ranges from 0.05 m to 2.0 m underground. Bonanza gold grades have been intersected, with the highest recorded value of 3,777 g/t Au over 0.8 m (hole NQ154, 92.44–93.24 m). Underground exposures display characteristic pinch-and-swell structures and evidence of both compressive and dilatational post-mineralisation deformation and are cut by late aplitic dykes.

Structural analysis by Pratt and Smeraglia (2025) described the Main Vein as comprising lenticular quartz veins up to approximately 0.5 m thick with common ribbons of wall rock, hosted within a sericite-pyrite altered shear zone. The Main Vein locally splits into several thinner veins – horsetails or duplexes at structural jogs. Boudin necks are spatially associated with vein thickening, forming moderately east-northeast plunging zones corresponding to linear high-grade ore shoots. The Main Vein also displays perpendicular quartz-filled tension gashes, indicating a component of brittle deformation. Refer to Figure 3-10.

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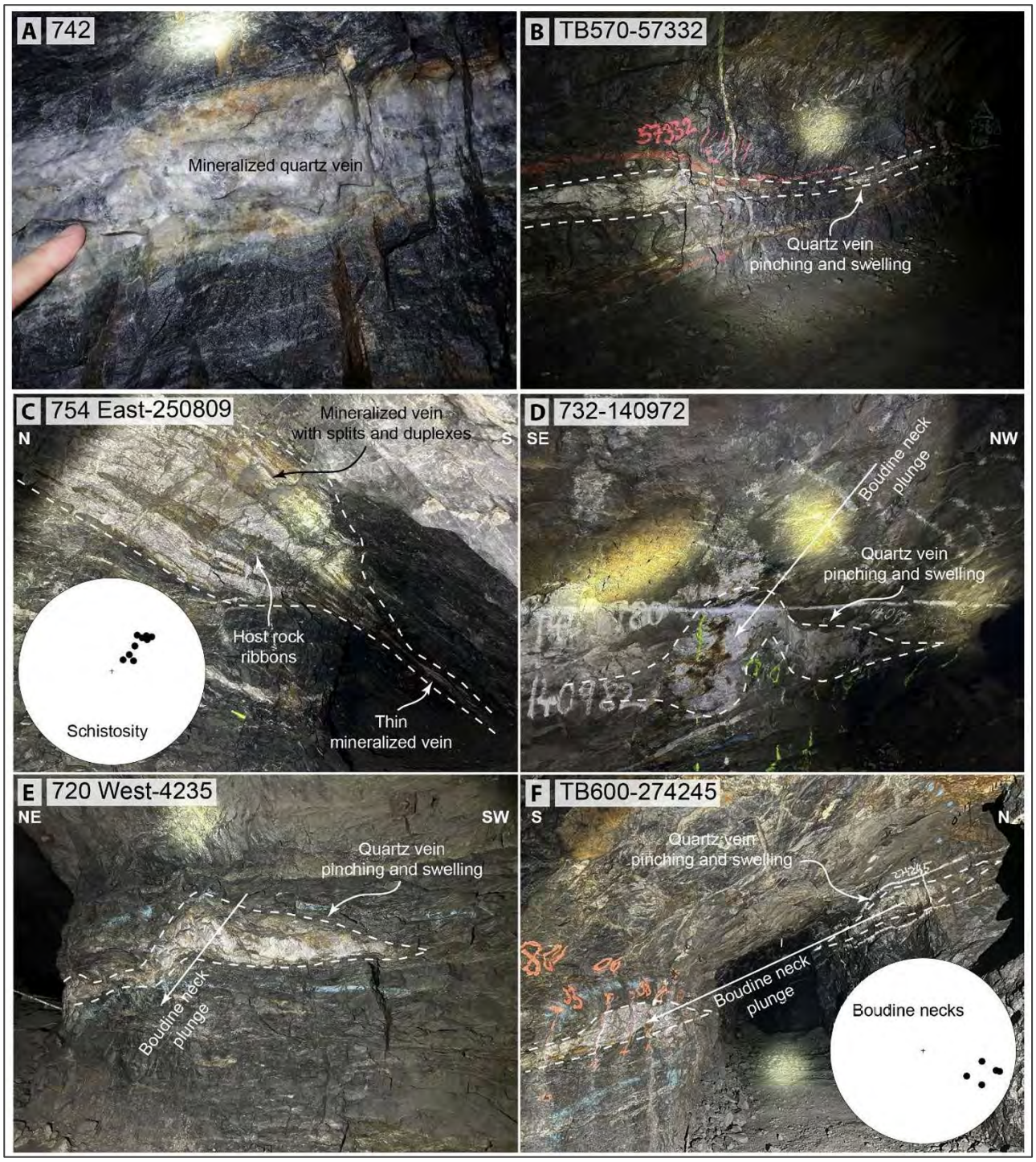
Figure 3-10 Main Vein structural character documented by Pratt and Smeraglia (2025)



(A) Detail of the mineralised lenticular quartz vein. (B) Vein pinching and swelling along the shear zone. (C) Boudinaged lenticular quartz vein with ribbons of wall rock; vein splits into horsetails/duplexes at structural jogs. (D–F) Pinching and swelling quartz vein showing thick boudin necks – moderately east-northeast plunging, forming linear high-grade ore shoot zones.

Source: Pratt and Smeraglia, 2025

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Figure 3-11 Classic form of the Main Vein of the Mountain Block showing grey, vitreous 'bull quartz' (630 Level, Stope #1)

Source: SRK ES, 2016

Figure 3-12 Main Vein structure in the Target Block exhibiting quartz-filled tension gashes perpendicular to the vein, indicating brittle deformation

Source: SRK ES, 2016

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Secondary Vein Structures

Two additional auriferous structures have been identified:

- **Hangingwall Vein (HWV):** Situated approximately 15–20 m structurally above the Main Vein, the HWV is less continuous, typically only up to 10 cm thick, with lower grades, and pinching along strike. May represent a splay off the Main Vein (Schlatter and Olsen, 2011). Not observed underground by Amaroq but noted on the mountain west face. Included in the current Exploration Target.
- **'75 Vein':** Identified by Amaroq in 2022, approximately 75 m structurally above the Main Vein. Drone imagery, re-sampling of historical drillholes, recent drilling, and geological modelling have demonstrated continuity potential here. Surface channel sampling returned grades up to 98.6 g/t Au over 1.05 m; drilling in 2023 returned intersections up to 256 g/t Au over 0.5 m. Considered a priority exploration target and included in the current Exploration Target.

Gold Character and Mineralogy

Gold occurrence at Nalunaq is associated with a broader arsenic-bismuth-tungsten-copper-(molybdenum) geochemical signature typical of the Southern Metallogenic Domain. Gold mineralisation is predominantly as native gold, with localised occurrences of the gold-bismuth alloy maldonite, and native bismuth (Grammatikopoulos et al., 2004). Löllingite and arsenopyrite are also present. Native gold particle sizes range from the micron scale up to approximately 8 mm; coarse visible gold was noted within high-grade intervals of the Main Vein. The Nalunaq deposit therefore exhibits a pronounced nugget effect, with coarse gold particles (>100 µm) characteristic of orogenic gold systems (Lyell et al., 2021) present, which contribute to a coefficient of variation of >50% for the deposit.

Mineralisation Controls

The principal controls on gold deposition are structural (shear zone geometry, fault segmentation) and physico-chemical (pressure-temperature changes, fluid mixing, and redox conditions). Pressure cycling during seismic slip-related depressurisation events is considered an important precipitation mechanism (Smith et al., 2021). Gold complexes – principally $AuHS(H_2S)_3$ and, to a lesser extent $AuCl^-$ – were destabilised during decompression and fluid-rock interactions. Fluid inclusion studies by Kaltoft et al. (2000) recorded high-salinity inclusions (14–26 wt.% NaCl + $CaCl_2$ equivalent) in the Main Vein quartz – well above the typically low-salinity values (≤6 wt.% NaCl eq.) of conventional orogenic gold systems (Groves et al., 2003). This anomalous salinity is interpreted to reflect involvement of fluids from multiple sources, potentially including a magmatic component related to synchronous granite emplacement; fluid mixing is a recognised gold-precipitation mechanism in orogenic systems (Garofalo et al., 2014).

Dolerite Dyke Model (IDS)

Amaroq has developed an internal exploration model (the 'Dolerite Dyke Model') to explain the locations of observed high-grade ore shoots across the deposit blocks. The hypothesis proposes that weakly to moderately mineralised hydrothermal fluids were impeded at sites aligned with pre-mineralising and crosscutting dolerite dykes. Each trap site progressively failed under combined fluid overpressure and tectonic stress, resulting in rapid upward fluid propagation, local pressure reduction, and intense localised gold precipitation – termed Injection Driven Swarm (IDS) behaviour (Hronsky, 2019; Cox et al., 1991). The model has been used successfully in targeting known mineralisation (including the Valley Block) and in identifying prospective mineralisation corridors up-dip from previously defined ore shoots.

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3.2.8 Deposit Type

The gold mineralisation at Nalunaq is hosted within an amphibolite-granite sequence and is classified as a narrow-vein orogenic lode-gold (hypozonal) system (Schlatter and Olsen, 2011, after Goldfarb et al., 2005). The key characteristics supporting this classification are:

- **Structural setting**: Deformation-controlled vein emplacement in a major Paleoproterozoic collisional orogen, contemporaneous with late-stage Ketilidian deformation and granite emplacement (Kaltoft et al., 2000).
- **Vein geometry**: Typically less than 1 m true width, consistent with the narrow-vein orogenic gold model (Lyell et al., 2021).
- **Alteration assemblage**: Symmetrical HW and FW sericite-carbonate-pyrite alteration halos indicative of fluid-dominated, structurally channelled hydrothermal flow (Lyell et al., 2021).
- **Gold distribution**: Coarse, often visible native gold with nuggety grade distribution, typical of orogenic deposits (Lyell et al., 2021).
- **Formation conditions**: Brittle-ductile deformation at approximately 300–600°C and ~10 km depth (Gao et al., 2020), corresponding to the hypozonal classification.
- **Geochronology**: Gold mineralisation dated to 1783–1762 Ma by U-Pb zircon and titanite geochronology (Bell et al., 2017), consistent with the Ketilidian Orogen and with the temporal window of other economically significant orogenic gold terranes (Goldfarb et al., 2005).

Additional academic literature supporting the orogenic classification includes Garde et al. (2002; host rocks), Stensgaard and Frei (2005a; structural control), Appel (2004; alteration and mineralisation), Chadwick and Garde (1996; tectonic setting), Stensgaard and Frei (2005b; fluid sources), Bell et al. (2017; geochronology), and Schlatter and Hughes (2014; gold emplacement style).

The high-salinity fluid inclusion character distinguishes Nalunaq from typical mesozonal orogenic systems, lending it characteristics more consistent with a hypozonal to transitional classification and pointing to multi-source fluid involvement. This has implications for exploration targeting – specifically, the prediction of high-grade shoots at depth and along structural jogs where fluid mixing and pressure cycling are most likely to have been active.

3.3 Outlying Properties Geology

3.3.1 Overview

Vagar Ridge, Q-North, Eagle's Nest and Ippatit are geologically constrained within the Nanortalik Gold Belt, a structurally complex part of the Paleoproterozoic Ketilidian Orogen in South Greenland. All these occurrences demonstrate common threads geologically – gold mineralisation is hosted either by quartz veins or within granitoid rocks, with the highest grades concentrated along north-northeast trending shear zones, related alteration halos, and competency contrast interfaces where fluids were focused and where physio-chemical conditions were favourable for the deposition of gold.

These prospects have comparable structural architecture associated with a regional orogenic framework, characterised by multiple phases of deformation conducive to the large-scale migration of gold-bearing fluids. Both Vagar Ridge and Q-North, situated on the Niaqornaarsuk peninsula west of Sermilik Fjord, are interpreted as having an association with the same north-northeast trending structural corridor, with the highest gold concentrations so far discovered in the vein- and granodiorite-hosted mineralisation of Vagar Ridge. Eagle's Nest and Ippatit are situated to the east of the fjord, and while they constitute a separate structural setting within the Nanortalik Gold Belt, they also demonstrate the potential for high-grade gold-bearing vein networks.

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3.3.2 Vagar Ridge

Vagar Ridge is composed of a deformed package of potassically altered granodiorite and quartz-diorite rock associated with the Younger Suite of the Julianehåb Igneous Complex. This complex was emplaced between 1.81 Ga and 1.80 Ga, a magmatic arc component to the Ketilidian Orogeny (1.85-1.75 Ga). It is therefore classed as a syn- to late-orogenic product of that collisional tectonic event. Subsequent late-orogenic deformation included the development of significant shear structures across the terrane which included the dominant north-northeast to south-southwest trend that forms a key architectural component to quartz vein-hosting structures.

Favourable structural traps for mineralising fluids are observed at the locality and along its flanks: appinite dykes and mafic xenoliths are identified, along with distinctive lithological boundaries and zones of competency contrast. Structural controls are summarised in Table 3-1.

Table 3-1 Key structural controls on Vagar Ridge mineralisation

Item	Description
Principal control	North-northeast to south-southwest trending sinistral shear zones (010-045° strike, 70-85°E dip)
Vein geometry	Multiple subparallel quartz veins (Veins 1–4) splaying from main shear, forming 0.5–4.0 m wide shoots (locally includes the 20 m wide Main Pod)
Kinematics	Shallow northeast plunge (30°) movement vector creates steeply plunging ore shoots perpendicular to shear

Gold is hosted by shear-associated veins in a mineral system which has been interpreted as orogenic in its context but locally demonstrating characteristics indicative of an IRGD.

Quartz-carbonate-pyrite veins occupy shear zones with sericite-chlorite ± silica halos (5–15 m wide). High-grade zones (>10 g/t Au) contain arsenopyrite ± chalcopyrite; visible gold (<0.5 mm diameter grains) is confirmed within the Vein 2 'Main Pod'.

Disseminated sulphides (pyrite-pyrrhotite) and stockwork veining occur at a distance of tens of metres from the shear veins in altered granodiorite bearing sericite-K-feldspar ± magnetite ± sulphides. An observed bismuth-telluride association is interpreted as being indicative of a component IRGD signature, analogous to the Tintina Gold Belt in Alaska and the Yukon. The presence of bismuth may also suggest that a known geological mechanism in orogenic-type systems was active whereby liquid bismuth acts as a collector (bismuth melts at relatively low temperatures), scavenging gold from fluids.

Vagar Ridge is interpreted to be a hybrid mineralising system. Gold is associated with metamorphic fluids linked to regional orogenic D_2 shear reactivation, which in turn was overprinted by what is interpreted as a Julianehåb Igneous Complex cupola-related IRGD mineralising event associated with a magmatic trigger. Gold-bismuth-tellurium pathfinders vector toward an intrusion at depth hypothesised to be genetically linked to this late stage of mineralisation. It was revealed following local structural mapping that Vein 2 (shear-type) is likely to be controlled by a folded mafic dyke, with implications for regional exploration.

3.3.3 Q-North Ridge

Q-North comprises chlorite-altered granodiorite belonging to the Younger Suite of the Julianehåb Igneous Complex emplaced 1.81–1.80 Ga, forming a prominent 2 km long ridge ('Q-North Ridge'). It is located on the Niaqornaarsuk Peninsula within the same structural corridor as Vagar Ridge, situated 14 km to the southwest. Q-North represents a corridor extension into previously underexplored terrain, with multiple parallel vein showings confirming continuity of fluid emplacement along the north-northeast shear trend.

Disseminated sulphides are observed in a 'halo' of chlorite-sericite ± pyrite altered granodiorite wall-rock. Multiple vein showings along 2 km ridge strike suggest a significantly expanded mineralised

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footprint compared with the more limited exposure at Vagar Ridge. Consistency is observed with respect to alteration: chlorite is more dominant than at Vagar Ridge where a more even distribution of sericite-chlorite is observed.

Q-North is characterised by a continuous 2 km exposed ridge with multiple exposed chlorite-quartz shear veins. The observed vein system demonstrates strong parallels with the structural architecture of Vagar Ridge to the southwest. Structural controls are summarised in Table 3-2.

Table 3-2 Key structural controls on Q-North mineralisation

Item	Description
Principal control	North-northeast sinistral shear system (010-045° strike, 70-85°E dip)
Vein geometry	Parallel structures splaying from main shear, forming discrete vein showings (similar to Vagar Ridge vein array)
Kinematics	Shallow northeast plunge movement vector (comparable to Vagar Ridge)

The sulphide assemblage at Q-North appears to be mainly pyrite hosted within quartz veins linked to shearing and the regional orogenic framework. Veins are themselves hosted by chlorite-sericite altered granodiorite. Visible gold has not been observed to date. As an example of the gold mineralisation profile, a 28.6 g/t Au systematic grab sample was retrieved during the 2025 campaign from a chloritic quartz shear vein.

Q-North is interpreted as shear-vein hosted gold with similarities to the mineralising system at Vagar Ridge. Gold is contained within north-northeast to south-southwest trending, shear-associated quartz veins exhibiting a chlorite alteration halo. These veins are interpreted to derive from metamorphic fluids associated with regional D2 reactivation. Gold concentrations revealed from systematic sampling of the ridge-parallel vein geometry at Q-North support a hypothesis for along-strike continuity of fluid flow into a broader, less spatially restrictive structural trap than that observed at Vagar Ridge.

3.3.4 Eagle's Nest

Situated 31 km north-northeast of Nalunaq, identified gold-bearing quartz veins at Eagle's Nest are hosted within apalitic to granodiorite rocks containing biotite, pyroxene and chlorite. These intrusive rocks are associated with the Paleoproterozoic Julianehåb Igneous Complex. Similarly to the aforementioned prospects on the Niaqornaarsuk peninsula (Vagar Ridge and Q-North) to the west, this prospect is geologically constrained within the deformed orogenic terrane of the Nanortalik Gold Belt.

This gold target is revealed within two subparallel quartz veins, exposed on a steep south-bearing mountain face over a 105 m vertical section. They intrude biotite-altered granodiorite containing chaotic amphibolite xenoliths, indicative of contact metamorphism. Structural controls are presented in Table 3-3.

Table 3-3 Key structural controls on Eagle's Nest mineralisation

Item	Description
Principal control	Subvertical quartz veins (10–15 m collective width) along granodiorite-amphibolite contacts.
Vein geometry	Two parallel structures (high-grade 'Shoot 1', parallel 'Shoot 2'). 105 m vertical continuity from ridge summit; blocky veins separated by yellow softer rock.
Kinematics	Eagle's Nest occupies a separate structural position from Vagar but a comparable north-northeast trend. Specific kinematics to be ascertained.

Quartz veins at Eagle's Nest are massive and have a blocky visual character. While hosting abundant gold mineralisation evidenced in assays, no visible gold is observed in samples acquired during the 2024 mountaineering campaign (n=87 across 16 horizontal traverses). Visible gold was however observed within the previously identified float boulder in the valley associated with an abundance of

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10.4 g/t Au. Available evidence indicates that this boulder was sourced from these exposed quartz veins at a higher altitude.

In 2024, the most elevated gold concentration associated with primary vein 'Shoot 1' was 54.5 g/t Au (sample #135583, traverse 14), while grades of 10.3 g/t Au (#135561, traverse 9) and 7.74 g/t Au (#135516, traverse 9). Five samples carried a gold abundance >5 g/t Au. The secondary subparallel 'Shoot 2' returned a maximum grade of 2.82 g/t Au. Iron oxide vugs and biotite selvages were also observed.

Eagle's Nest is interpreted as a structurally controlled, orogenic quartz-vein system associated with intrusion margins. Geochemically, a correlation of gold with bismuth was observed (r=0.85) which suggests a similarity to genetic interpretations of the Vagar Ridge system on the adjacent peninsula to the west; magmatic-hydrothermal fluids may form part of the mineral system (fluids mixing?), and bismuth may also indicate relatively low temperature emplacement conditions in a reducing environment.

3.3.5 Ippatit

The Ippatit prospect, located on a mountain within the Nuna Nutaaq licence, 26 km northeast of Nalunaq and proximal to Eagle's Nest, was examined by Amaroq's team in 2025; earlier regional prospecting in the area had been carried out by NunaOil and Crew Gold who made preliminary observations relating to veining, mineralisation styles and potential local structural controls.

A re-examination of Machine Learning (ML) data by Goldspot in 2021 using a clustering approach (on datasets originating from an SRK study in 2019) which included arsenic and copper heavy mineral anomalies. This analysis supported the mafic meta-volcanic unit as a viable target at Ippatit, within a 'layer cake stratigraphy' of meta-volcanics and meta-sedimentary rocks overlying the Julienehåb Batholith.

This prospect is characterised by sedimentary lamination, folding, low-angle thrusting and high-angle faulting.

Historically, two generations of quartz veins were identified at a prospect they called 'Locality 1', one parallel to foliation and one crosscutting it, suggesting gold was introduced during or after deformation events. Stratiform sulphide horizons in the amphibolites were considered by NunaOil as a potential secondary style.

Individual veins reach thicknesses of several meters in places and exhibit sulphide mineralisation (potentially pyrite and chalcopyrite) along with iron staining. Anomalous gold concentrations were observed in float samples in 2025, with assays up to 0.68 g/t Au. Historical work noted that arsenopyrite is present, a common pathfinder mineral for orogenic gold. Tourmaline, epidote, garnet, malachite and calc-silicate alteration were noted in veins at 'Locality 1' and 'Locality 2', suggesting moderate to high temperature hydrothermal fluids. Sulphide horizons were noted in the amphibolites, though these were considered too low grade to be a significant gold source.

The identification of anomalous gold concentrations in float samples which are likely associated with a voluminous exposed quartz veins in 2025 suggests significant fluid flux in the locality. Deformation of host rocks during Paleoproterozoic Ketilidian Orogen provides the geological context to the mineralising system, wherein favourable pathways for fluids were created and exploited by metamorphic and likely magmatic fluids and gold emplaced under favourable physico-chemical conditions.

Earlier workers were supportive of multi-generational quartz veining synchronous with deformation along with a secondary strataform component.

Further study of the veins is required to make refined determinations as to its genesis.

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3.3.6 Comparisons to Main Project

The outlying properties, including Vagar Ridge, Q-North, Eagle's Nest, and Ippatit, are located within the broader Nanortalik Gold Belt, the same regional structural corridor that hosts the Nalunaq Gold Mine. Both Nalunaq and the outlying properties lie within the Paleoproterozoic Ketilidian Orogen, and share key geological features, including quartz vein-hosted gold associated with structurally controlled shear zones.

Host Rocks

Nalunaq

Mineralisation is hosted primarily in a fine- to medium-grained tholeiitic metavolcanic sequence (amphibolites and volcaniclastic rocks) intruded by coarse dolerite sills and later granitic, aplite, and pegmatite dykes. Sulphide-bearing siltstones form part of the structural FW sequence.

Outlying Properties

Gold is hosted either in quartz veins or granitoid rocks, typically granodiorites of the Julianehåb Igneous Complex. Some prospects (e.g. Ippatit) also include meta-volcanic and meta-sedimentary lithologies.

Structural Controls

Nalunaq

Gold is structurally controlled by the Main Vein shear zone, accompanied by secondary veins and segmented by post-mineralisation faults. The deposit exhibits brittle-ductile deformation, with boudinaged, pinch-and-swell veins and east-northeast plunging high-grade ore shoots.

Outlying Properties

Mineralisation is associated with north-northeast trending sinistral shear zones, often forming multiple subparallel veins or vein arrays. Structural traps are influenced by lithological contacts, competency contrasts, and locally folded mafic dykes. The style is interpreted as hybrid orogenic intrusion related in several prospects (e.g. Vagar Ridge).

Alteration

Nalunaq

Sericite-pyrite alteration halos envelop the Main Vein, with garnet-epidote and clinopyroxene (calc-silicate) alteration more prevalent in the FW. Quartz-carbonate veining and late-stage calcite/dolomite fill are present in both HW and FW. Hyperspectral studies confirm hydrothermal alteration symmetry across vein contacts.

Outlying Properties

Quartz-carbonate-pyrite veins are common, often with sericite-chlorite halos 5–15 m wide. Minor bismuth-tellurium associations and local silicification are observed in Vagar Ridge, reflecting a potential intrusion-related component. The alteration halos tend to be structurally controlled along shear zones.

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Mineralisation Style

Nalunaq

Narrow, high-grade orogenic lode-gold veins (hypozonal), with coarse native gold, high nugget effect, and gold-bismuth-tungsten-copper-(molybdenum geochemical signature. Gold deposition is interpreted to involve multiple fluid sources, pressure cycling, and possible magmatic contribution, consistent with structurally channelled hydrothermal flow.

Outlying Properties

Vein-hosted orogenic gold predominates, with some hybrid IRGD characteristics at Vagar Ridge. Gold concentrations are anomalous, but no Mineral Resources have been declared. High-grade intervals are locally observed in rock chips and drill intercepts, though nugget effects and continuity remain untested.

Key Differences

Host rocks:

- Nalunaq: Gold is hosted predominantly in tholeiitic metavolcanics (amphibolites and volcaniclastic units) intruded by coarse dolerite sills and crosscut by multiple generations of granite, aplite, and pegmatite dykes. Sulphide-bearing siltstones form part of the structural footwall. The volcanic and intrusive sequence is metamorphosed to upper greenschist–amphibolite facies.
- Outlying properties: Mineralisation occurs mainly in granitoid rocks (granodiorite) of the Julianehåb Igneous Complex, with subordinate meta-volcanic and meta-sedimentary units at Ippatit. The host rocks generally show less variation in lithology compared with the complex volcanic-intrusive sequence at Nalunaq.

Alteration:

- Nalunaq: Hydrothermal alteration is symmetrical around veins, dominated by sericite–pyrite halos, garnet–epidote–clinopyroxene (calc-silicate) alteration in the footwall, silicification within veins, and late-stage carbonate fills in faults. Alteration patterns are spatially constrained and closely correlated with high-grade ore shoots.
- Outlying properties: Alteration is more structurally controlled along shear zones rather than host rock lithology, with sericite–chlorite ± silica halos 5–15 m wide. Localised bismuth-tellurium and silicification signatures are observed at Vagar Ridge, suggesting minor intrusion-related overprinting. The alteration halos are less well constrained and less symmetrical than at Nalunaq.

Fluid and mineralisation style:

- Nalunaq: Gold is structurally controlled in narrow, high-grade quartz veins, with coarse native gold, gold-bismuth-tungsten-copper-(molybdenum) signature, and pronounced nugget effect. Mineralisation reflects a multi-fluid system, with pressure cycling, fluid mixing, and a minor magmatic component linked to the underlying granitic intrusions. High-salinity fluids indicate hypozonal conditions (~300–600°C, ~10 km depth).
- Outlying properties: Gold is hosted in quartz veins within shear zones or granitoids, interpreted as orogenic with local intrusion-related characteristics at some prospects (Vagar Ridge). Mineralisation is generally lower grade and discontinuous, with coarse gold rare, and fluid characteristics inferred rather than directly measured. The veins reflect early to intermediate exploration stage systems rather than fully characterised high-grade lodes.

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Competent Person's comment

The outlying properties lie within the Nanortalik Gold Belt, the same regional structural corridor that hosts the Nalunaq Gold Mine. As such, they share broad geological similarities, including north-northeast trending shear zones and granitoid host rocks, consistent with an orogenic gold-setting typical of the Paleoproterozoic Ketilidian Orogen.

It is, however, important to note that direct comparisons between Nalunaq and these outlying properties are inherently limited and should be treated with caution. Nalunaq represents a mature, extensively characterised deposit with detailed structural, lithological, alteration, and mineralisation data, whereas the outlying properties are at an early stage of exploration. Lithologies, alteration patterns, vein density, and mineralisation style vary between prospects, which is entirely normal for deposits within the same gold belt.

Despite differences in exploration maturity and character, the available evidence indicates that the outlying properties occupy a geologically fertile region. Historical sampling, mapping, drilling, and reconnaissance confirm the presence of structurally controlled gold mineralisation, vein networks, and alteration assemblages consistent with an orogenic gold system. These characteristics demonstrate good exploration potential in the immediate vicinity of Nalunaq, supporting the rationale for ongoing field evaluation and follow-up work.

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4 EXPLORATION HISTORY

This section summarises the exploration history of the Nalunaq Gold Mine (exploitation licence MIN 2003-05) from the initial geological surveys in the 1970s through to Amaroq's current exploration programs. It covers the pre-production exploration by NunaOil, Crew Gold and earlier parties; Amaroq's surface and underground exploration programs since 2015; drilling methods and sampling procedures across all campaigns; QAQC performance; and the evolution of independent MREs up to MRE5. Full details of the current MRE5 are presented in Section 5 of this CPR.

4.1 Nalunaq Gold Mine Exploration

4.1.1 Historical Exploration

Systematic geological mapping across southern Greenland was conducted from around 1954 by the Geological Survey of Greenland (GEUS, formerly GGU), with 1:100,000 scale maps published in 1975. Regional uranium exploration from 1975 to 1979 included airborne gamma-ray spectrometry. Approximately 2,300 stream sediment samples were collected across southern Greenland between 1979 and 1986 as part of the Syduran program. Gold was first reported in the Nalunaq area by geological consultant Carl Nielsen A/S in 1986 while assessing mineral potential for Nanortalik kommune, leading to the formation of Nanortalik Minerals A/S.

NunaOil A/S (jointly owned by the Danish and Greenlandic governments) acquired a licence over the area in 1990. In September 1992, follow-up geological mapping and stream sediment sampling led to the discovery of a 0.5–2.0 m thick outcropping quartz vein at approximately 400 masl, containing abundant visible gold, traceable for 800 m up the eastern flanks of Nalunaq Mountain. This 'discovery outcrop' near the 400 Level adit entrance defined what is now designated the Main Vein.

Initial channel sampling of the Main Vein east face (1992) returned a weighted average of 51.5 g/t Au over a width of 0.4 m across the full 800 m exposure, with individual values up to 405 g/t Au over 0.3 m. North-face sampling in 1993 by mountaineers along more than 1,000 m of near-vertical outcrop averaged 41 g/t Au. A 1999 systematic 1 m interval channel sampling program along the exposed east face (>600 m length) confirmed the vein's grade continuity and zoning. The presence of the HWV – a parallel, lower-grade auriferous quartz vein approximately 15–20 m above the Main Vein – was also identified during this phase.

Exploration intensified from 1993 with NunaOil entering a joint venture with Cyprus-Amax Minerals (1993, ~3,000 m drilling), followed by further programs by NunaOil and joint venture partner Mindex ASA (later Crew Gold). Key milestones in the pre-production exploration phase include:

- 1998: 37 surface diamond drillholes (5,131.7 m) testing the Target and South Blocks; first 280 m adit constructed at 400 m level.
- 1999: MRDI PFS defined an Inferred Resource of 316,856 ounces at 26.4 g/t Au. A further 2,523.5 m (19 holes) of surface drilling extended strike length.
- 2000: Major underground development program by Strathcona Mineral Services – 1,902 m of development on three levels (300 m, 350 m and 400 m), extensive bulk sampling of each round processed through a sample tower; approximately 25,000 tonnes of crushed ore stockpiled.
- 2001: 2,700 m surface drilling (13 holes) focused on South Block extensions; ownership restructured to Crew Gold 82%, NunaMinerals 18% carried interest.
- 2002: Kvaerner Engineering and Construction UK Ltd completed the bankable feasibility study. SRK Consulting (Toronto) produced the first geostatistical MRE using kriging in Gemcom software.
- 2003: 30-year exploitation licence MIN 2003-05 granted to Crew Gold.

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Crew Gold commenced mining in 2004, producing 352,307 ounces of gold from 654,755 tonnes of milled ore through to mid-2009 (at an average production cost of US$530/oz), with ore processed in Spain (2004–2006) and at Nugget Pond, Newfoundland (2007–2009). Crew Gold also carried out 16,258 m of surface drilling (2004–2006) and 5,572 m of underground drilling (2004–2008) during the production period.

Angel Mining (Gold) A/S (Angel Mining) acquired the project in July 2009 for US$1.5 million, constructed a US$35 million underground carbon-in-pulp (CIP) cyanide plant at the 300 Level, and achieved first gold pour in May 2011. Monthly production averaged approximately 600 ounces against a 2,000 ounces per month target. SRK ES (2016) attributed the underperformance primarily to the depletion of accessible high-grade ore by Crew Gold, leaving Angel Mining to process predominantly pillar and remnant material at lower grades. Angel Mining entered administration on 27 February 2013 due to corporate financial difficulties; no mine technical failure has been identified as a contributing cause. Total production under Angel Mining was approximately 14,823 ounces.

Subsequent ownership transfers saw the licence transferred to FBC Mining (Holdings) Limited in 2014, followed by a joint venture with ARC in 2015. The licence is now held in the name of Nalunaq A/S, a wholly owned Greenlandic subsidiary of Amaroq. Combined historical production from 2004 to 2013 was approximately 367,130 ounces of gold.

4.1.2 Company Exploration Programs

Since acquiring the Project in 2015, Amaroq has conducted exploration programs every year, comprising surface sampling, drilling (detailed in Section 4.1.3), hyperspectral imaging, and drone survey.

Surface Sampling (2015 to 2024)

The primary objective of the 2015, 2016 and 2017 surface programs was to locate and sample the suspected continuation of the Main Vein on the west and southwest faces of Nalunaq Mountain, areas inaccessible without rope techniques. Mountaineering teams carried out abseil descents guided by geologist spotters via VHF radio. Samples of up to 3 kg were collected by geological hammer, biased towards quartz, global positioning system (GPS) located, and dispatched to ALS Geochemistry, Loughrea, Ireland. Results from 2015 and 2016 confirmed Main Vein extensions along the west and upper southwest faces, with occasional high grades (e.g. 32.5 g/t Au from a 0.5 m vein); sample spacing was wider than optimal due to access constraints. The 2017 lower southwest-face program did not return significant gold, and it is suspected the sampling team was following a structure other than the Main Vein. The 2017 program also covered the North Face and Ship Mountain (across the Kirkespir Valley), returning no significant results at either location.

In 2022, Amaroq geologists manually cleared scree at approximately 820 masl to expose a 10 m section of Main Vein on the Mountain Block. Nine channel samples at 1 m intervals returned results up to 98.6 g/t Au over 1.05 m, confirming the high-grade character of the Main Vein in this part of the deposit. This season also led to the identification of the '75 Vein' – an auriferous quartz vein structure approximately 75 m structurally above the Main Vein, now considered a priority exploration target. The 75 Vein was subsequently sampled and drilled, with intersections up to 256 g/t Au over 0.5 m in the 2023 drilling program.

In 2024, the mountaineering team was re-engaged to increase sampling density on the southwest face, targeting up-dip extensions of the high-grade Target Block ore shoot and the predicted 75 Vein surface expression. Results were below expectations for the lower southwest face, potentially indicating that Target Block ore-shoot extensions swing northward and crop out at higher elevations than previously modelled.

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Drone and Hyperspectral Survey

High-resolution drone imagery (approximately 10 cm accuracy) has been collected over Nalunaq Mountain across multiple campaigns, underpinning surface sample location, Main Vein mapping, and 3D geological modelling. In 2021, TheiaX carried out hyperspectral scanning using an AisaFENIX camera (VNIR 380–1000 nm; SWIR 970–2500 nm) of the west face of Nalunaq Mountain and the southwest face of Ship Mountain. Scans highlighted the distribution of sericite alteration in aplite dykes and granites, compositional changes in the amphibolite sequence, and iron oxide/sulphate concentrations along the Nalunaq Fault – information used in structural targeting.

Geological Mapping (2025)

In 2025, specialist geological mapping was carried out underground by Warren Pratt and Luca Smeraglia (Specialised Geological Mapping, 2025). Key observations included: Main Vein hosted in pale green, slightly rusty sericite-pyrite-altered shear zones within biotite schists (interpreted as deformed pillow lavas); lenticular quartz veins up to approximately 0.5 m with common ribbons of wall rock; vein splitting into horsetails/duplexes at structural jogs; and boudin necks associated with vein thickening forming moderately east-northeast plunging linear zones corresponding to high-grade ore shoots. These observations support Amaroq's internal targeting and structural modelling framework. No samples were collected during this mapping exercise.

4.1.3 Drilling, Sampling, and Assay Methods

Sixteen surface drilling campaigns have been completed at Nalunaq since 1993 by NunaOil, Crew Gold, and Amaroq, supplemented by underground drilling by Crew Gold (2004–2008) and Amaroq (2024–2025). The drilling database underpinning MRE5 comprises 9,849 sample collars representing 84,569 m of data accumulated since the early 1990s. Table 4-1 summarises the principal campaigns.

Table 4-1 Summary of drilling campaigns — Nalunaq Gold Mine

Operator	Period	Holes	Metres	% of total	Key program notes
NunaOil/Cyprus Greenland Corp.	1993–2001	90 (surface)	14,219.5	20.0%	First systematic testing of Main Vein at depth; first HWV identification. BQ/BQ+ core.
Crew Gold	2004–2006	83 (surface)	16,258.5	22.9%	Mountain Block and South Block focus; best intersection 3,777 g/t Au over 0.8 m. Two Boyles rigs.
	2004–2008	237 (underground)	5,572.0	7.8%	Grade control and resource definition during production.
Amaroq	2017–2019	41 (surface)	8,041.2	11.3%	Restart of exploration. CDI 500 heli-portable and skid-mounted rigs. Reflex EZ Trac surveys.
	2020	10 (surface)	2,041.1	2.9%	Valley Block infill and South Block extensions. Zinex A5 rig.
	2021–2024	113 surface 5 underground	24,949.4	35.1%	Resource expansion and infilling. 75 Vein identified and intersected (up to 256 g/t Au over 0.5 m). Optical televiewer 2022. First Amaroq underground drilling 2024.
Amaroq (MRE5 season)	2025 (incl. in MRE5)	11 surface 30 underground	6,467	—	Concentration on Upper Mountain Block (underground) and southern Main Vein extensions (surface). Includes 119 channel and 165 chip samples. Data cut-off of 1 Dec 2025.
TOTAL (MRE4 database, Feb 2025)	**1993–2024**	**579 holes**	**71,081.6**	**100%**	**Total MRE5 database: 9,849 sample collars / 84,569 m (including channel and chip samples).**

Source: Bara Consulting Ltd (MRE4 NI 43-101, 2025) and MRE5 data

Note: MRE5 2025-season data covers the period to the data cut-off of 1 December 2025.

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Core Size and Recovery

Historical campaigns (1993–2001) used BQ and BQ+ wireline core. Crew Gold surface drilling (2004–2006) used BQ core. All Amaroq drilling from 2017 onwards has used NQ core size. Core recovery is generally high given the competent nature of the host amphibolite sequence; any zones of significant core loss were recorded and flagged in the database.

Collar and Downhole Surveys

Historical drill collars (1993–2001) were surveyed using a mine surveyor in World Geodetic System 1984 (WGS84) Universal Transverse Mercator (UTM) Zone 23N.

Crew Gold surface holes (2004–2006) were likely surveyed by handheld GPS. Amaroq holes from 2017 have been positioned using Garmin 64S or 66i handheld GPS, with underground collars surveyed by Leica MS60 total station. Downhole surveys used acid-dip and compass methods historically; Reflex EZ Trac magnetic survey tool at 15 m intervals from 2017; and an optical televiewer (QL40-OBI-2G from Mount Sopris Instruments) from 2022, capturing 360° imagery interpreted in WellCAD, replacing traditional core orientation tools during 2022–2024.

Sample Collection

Surface channel samples (1992–1999) were cut with a diamond blade saw at 1 m intervals, collecting HW and FW at every 10 m. Exploration drill core has been selectively sampled as half-core cut with a diamond saw, with the right-hand side (when looking downhole) consistently sampled. Underground production grade-control samples (historical) were collected as chip samples along three parallel vertical lines at 1 m intervals in drive sidewalls. Amaroq's 2024–2025 underground grade-control channel and chip sampling used a comparable approach. Surface grab samples in 2015–2024 were collected by geological hammer with a quartz bias, limited to 3 kg each due to access method.

Assay Methods

The primary assay method for all Amaroq surface and drill samples from 2015 onwards is screen metallics fire assay (Au-SCR24; ALS Loughrea, Ireland), which screens 1 kg of pulverised material to 106 µm, gravimetrically assays the entire oversize, and fire assays a duplicate 50 g aliquot of the undersize fraction (detection limit 0.05 ppm Au). This method is appropriate for the high-nugget-effect character of the Nalunaq mineralisation. Fifty-gram fire assay (Au-AA26) with atomic absorption spectroscopy (AAS) finish (detection limit 0.01 ppm Au) was used for non-Main Vein intervals in 2019. Historical production sampling used the LeachWell bottle-roll method on 500 g pulps, assayed at the on-site Nalunaq laboratory (4.5-hour roll; AAS finish), with a mean residue recovery of approximately 96.5%.

4.1.4 Quality Assurance and Quality Control Procedures and Verification

QAQC procedures across all periods comprised coarse blanks, CRMs, and field duplicates, with the specific program evolving as the Project progressed.

Coarse Blanks

Historical production-period blanks (n = 31) were all below 0.03 g/t Au. From 2015 onwards, a locally sourced porphyritic quartz-feldspar-biotite granite ('Rapakivi Granite') has been used as coarse blank material (2–3 kg per insertion). Blank results prior to 2025 have been consistently below the limit of detection for both Au-AA26 and Au-SCR24 assay methods, indicating no contamination issues.

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Certified Reference Materials

Four CRMs were used in the Crew Gold exploration period (G06, G397-8, Ma-1b, CDN-GS-8; 14.7–33.5 g/t Au certified values); results were slightly below certified means but within acceptable range with no systematic batch bias. In the production period, three CRMs from Gannet Holdings (ST08, ST06, ST18; 0.33–9.70 g/t Au certified) returned no results outside 2 standard deviations (SD). Amaroq's programs (2017–2024) used three to five CRMs from Geostats Pty Ltd (G914-6 at 3.21 g/t, G914-7 at 9.81 g/t, G916-5 at 19.92 g/t, and additional high-grade CRMs from 2021), inserted at a rate of approximately 4–6%. All performed within ±2 SD of certified mean values, with minor positive bias at the lower-grade CRM and minor negative bias at the highest-grade CRM – neither material, given the deposit's grade range.

Field Duplicates

Quarter-core field duplicates were collected in 2017–2018 at an overall insertion rate of approximately 2.9%. Given the high nugget effect of the Nalunaq mineralisation and the relatively small quarter-core sample mass, the expectation of high variability between original and duplicate was confirmed: 66% of samples were within ±15% HARD (half absolute relative difference), which is considered acceptable for this style of mineralisation. Field duplicates were not collected in 2019 for this reason. From 2022 onwards, coarse duplicate splitting replaced quarter-core duplicates as the primary field duplicate method, with performance showing acceptable repeatability.

Independent Verification

A 10% database audit of 2025 drilling data was carried out by Bara Consulting (CP) as part of the MRE5 preparation. No material data quality issues were identified. QAQC data prior to 2015 are not available in original form; historical data have been validated by reference to previous MREs and technical reports. Mine-to-mill reconciliation data remain incomplete, and their further development is recommended as a priority as the operation matures. Chain of custody was maintained throughout: samples were sealed and air-freighted to ALS Loughrea (surface/drill programs) or delivered directly to the on-site preparation laboratory by the senior geologist (underground programs).

4.1.5 Mineral Resource Estimate History

Independent MREs at Nalunaq have been prepared by a succession of qualified parties since 1999. Table 4-2 summarises the principal historical and modern estimates in chronological order. Readers are cautioned that pre-2022 estimates used diluted (minimum stoping width) reporting, whereas MRE4 and MRE5 use undiluted reporting; the apparent grade increase from 15–20 g/t Au in earlier estimates to 30–33 g/t Au in MRE4/MRE5 reflects primarily this reporting convention change, not a fundamental improvement in deposit grade (see Section 5.2 – Estimation Methodology). Historical estimates have been superseded by MRE5 and are not treated as current Mineral Resources.

Table 4-2 Evolution of MREs – Nalunaq Gold Mine

Author	Year	Classification	Total tonnes	Average grade	Contained gold	Key notes
MRDI	1999	Inferred + Indicated (non-compliant)	373,377 t	26.4 g/t	316,856 oz	PFS. Simple polygonal method. Cut-off grade: grade-thickness >10 g·m.
SRK Consulting	2002	Measured + Indicated + Inferred	Variable	15.7–30.0 g/t	To ~580,500 oz	NI 43-101 compliant. Kriging in Gemcom. Multiple cut-off grades and stoping widths reported. Updated mid-2002 to include additional underground data.

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Author	Year	Classification	Total tonnes	Average grade	Contained gold	Key notes
Snowden	2005	Indicated + Inferred	~1,320,000 t*	~18 g/t	~765,000 oz	*Includes global best-estimate Inferred blocks; 45% payability factor applied. Diluted to 1.4 m stoping width. Cut-off grade: zero.
Angel Mining (Graham)	2013	Inferred + Indicated (non-compliant)	306,000 t	~15.4 g/t	~139,000 oz	Internal closure estimate. Polygonal, non-compliant. Not treated as current Mineral Resources.
SRK ES (MRE1)	2016	All Inferred	~447,000 t	~18.6 g/t	~267,000 oz	NI 43-101 (TSX). Diluted to 1.2 m. Cut-off grade: US$1,300/oz. First post-closure independent MRE under Amaroq ownership.
SRK ES (MRE2)	2020	All Inferred	422,770 t	18.5 g/t	250,970 oz	CPR for AEX Gold AIM listing. Diluted. Cut-off grade: US$1,500/oz; US$254/t operating cost.
SRK Consulting (MRE3)	2022	All Inferred	Not disclosed	—	Not disclosed	NI 43-101. Incorporates first Amaroq exploration drilling. Undiluted. Cut-off grade: 5.0 g/t Au. Basis for initial conceptual mine plan.
Bara Consulting (MRE4)	Feb 2025	Indicated + Inferred	499,521 t	30.14 g/t	484,021 oz	NI 43-101 (TSX). First Indicated classification. Undiluted. Cut-off grade: 5.90 g/t Au; US$3,000/oz.
Bara Consulting (MRE5)	2026	Indicated + Inferred	516,137 t	30.55 g/t	503,676 oz	Data cut-off 1 December 2025. Full NI 43-101 Technical Report to be filed on TSX within 45 days of CPR publication.

*Notes: (1) Historical estimates (pre-2022) used diluted reporting to minimum stoping widths (1.2–1.5 m); MRE3 onward uses undiluted reporting. (2) Direct numerical comparisons between estimates require care given different cut-off methodologies, mining widths, classification standards and estimation techniques. (3) Historical estimates have been superseded by MRE5 and are not current Mineral Resources. (4) MRE5 figures; see Section 5 for full detail. *Snowden 2005 figure includes global best-estimate Inferred blocks with a 45% payability factor applied to tonnages.*

The introduction of the Indicated classification in MRE4 (2025) represents a material step-change in confidence, supported by the density of drilling and underground sampling data in the Mountain Block and Target Block areas. MRE5 extends the Indicated boundary to reflect the 2025 infill drilling and underground sampling program, with a 10.4% increase in Indicated contained metal relative to MRE4. Full details of the MRE5 estimation methodology, classification, cut-off grade parameters, and resource statement are presented in Section 5 of this CPR.

4.2 Outlying Properties Exploration

Amaroq is focused on the development of a sustainable pipeline of exploration projects in support of gold operations at Nalunaq. Priority targets in 2026 include Vagar Ridge and Q-North on the Niaqornaarsuk peninsula to the west of Sermilik Fjord, and to the east of the fjord, Ippatit and Eagle's Nest on the Nanortalik Peninsula, to the northeast of Nalunaq.

4.2.1 Vagar Ridge

Vagar Ridge represents Amaroq's most advanced satellite target. Exploration has been conducted in the vicinity since 1990, when NunaOil first identified quartz vein showings on the Niaqornaarsuk Peninsula. Extensive mapping and field sampling were conducted thereafter which confirmed the prospectivity of Vagar Ridge.

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A total of 1,916 m of NQ drilling by NunaMinerals (2012–2013) confirmed high-grade quartz veins at the Ridge and a mineralised granodiorite halo. Follow-up exploration by Amaroq has included the deployment of modern remote sensing technologies (e.g. airborne geophysics, hyperspectral imaging) to assess its potential, leading to a scout drill campaign in 2022 (1,445 m in four diamond drillholes) which intersected anomalous gold concentrations and confirmed key characteristics of the mineralising system, including highlighting the importance of lithological contacts and competency contrasts in controlling fluid networks and gold emplacement.

A re-examination of the prospect in 2025 by specialist structural geologists has provided crucial insight into the spatial relationship between mineralisation and local intrusives. This work has suggested that a folded mafic dyke structure with abundant quartz tension gashes may control high grades, and that additional gold shoots may be present along this fold and its limbs. This revised framework contributes to a comprehensive data platform and robust geological understanding for follow-up exploration drilling activities.

Historical Work prior to Amaroq (1980s to 2013)

1980s to 1990:

- Visible gold found in rivers by the municipality of Nanortalik, a catalyst for regional exploration.
- Re-assaying of pulps from a prior 1989 Geological Survey of Denmark and Greenland (GEUS) survey leads to NunaOil taking out a licence over part of the Vagar area in 1990.

1990 to 1991:

- Gold is identified at the 'UFO Mountain' prospect and at 'Laila's Showing', with follow-up work leading to the discovery of what is now known as Vagar Ridge in the autumn of 1991.

1993:

- Joint venture with Atlas Precious Metals in 1993 adds further mapping, sampling, and sediment sampling in the general Vagar area.

1995:

- NunaOil sample 170 m of Vagar Ridge 'Vein 2' along strike over a width of 3–5 m, with assays averaging 1–2 g/t Au.

2002 to 2006:

- Licence area expanded to about 1,100 km^2 in 2002 by a joint venture between Crew Gold and NunaMinerals (a divested offshoot of NunaOil focusing on mineral exploration).
- Regional exploration across the licence.
- Licence acquired by NunaMinerals in 2006.

2010 to 2013:

- NunaMinerals map shear veins + granodiorite halo, collecting 2,809 surface samples (including 2,533 g/t Au in a rock chip sample). Confirmation that the Vagar Ridge area is highly prospective.
- Gold grades commonly above 1.0 g/t and up to 12.1 g/t are found in altered granodiorites several hundred metres from Vein 1 and Vein 2.
- 71 m of systematic channel sampling using rock saws.
- 1,916 m of diamond drilling (12 NQ diameter drillholes, 2012–2013) to test the depth and lateral continuity of Vein 1 and Vein 2 and gold association with granitoids. Results include 13 m at 70.1 g/t Au (Vein 2), 79 m at 0.96 g/t Au (disseminated halo).

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Amaroq (2017 to present)

2017:

- Licence acquisition + reconnaissance and sampling proving validation of previous results. Sampling supporting previous results.

2019:

- Remote studies. Satellite imagery used to generate surficial alteration maps which outline a 4 x 3 km alteration footprint.

2021:

- Spectral mapping, Goldspot ML study, petrography and lithogeochemistry, high resolution airborne magnetic and radiometric surveys, high resolution digital terrain model produced. Refinement of drill priorities.

2022:

- Scout drilling campaign of four holes (1,445 m) along Vagar Ridge confirming gold anomalism at depth; prospecting and sampling of Vagar Ridge and East Ridge at surface, field mapping.

2023 to 2024:

- Remote desktop studies integrating datasets and findings from studies.

2025:

- Fieldwork by specialist structural geologists provides new insight into controls on the emplacement of mineralisation and high grades. A folded mafic dyke appears to be a control on the geometry on Vein 2, with mineralisation identified as post-dating the intrusion.

4.2.2 Q-North Ridge

Q-North represents a new discovery and an emerging target for Amaroq, with no recorded historical exploration across the 2 km ridge northeast of Vagar Ridge prior to the identification of anomalous gold at the locality during the 2025 field season. This gold find supports the prospectivity of the north-northeast to south-southwest trending structural corridor distal from known high-grade mineralisation at Vagar Ridge.

Next steps will include scout drilling to test depth and along-strike continuity; geophysical work to provide information on parallel vein structures.

Prior to 2025

Regional exploration work has been conducted across the peninsula since the 1990s by operators including NunaMinerals (see previous section). No targeted fieldwork is however recorded at the specific location of Q-North.

Amaroq (2025 to present)

Summer 2025:

- Systematic grab sampling during Vagar licence re-evaluation campaign. ~50 surface samples acquired. 28.6 g/t Au discovered in a chlorite-quartz shear vein.
- Multiple vein showings are confirmed along 2 km ridge strike.

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4.2.3 Eagle's Nest

Summary

Rock and scree sediment sampling of the northern side of Ippatit Valley was carried out in 2021, following up on a historical rock transported sample of quartz with visible gold found by geologist Ole Christiansen. The sample in question came from a 20 cm x 30 cm boulder that was found and re-sampled, returning a gold concentration of 10.4 g/t Au. Field investigations were conducted to identify the source of the boulder, and an outcropping ~35 cm wide quartz vein (bearing 224/41 northeast) was found and sampled though it was unclear whether this vein was the source. The vein is hosted along the upper contact between the granodiorites and a 2 m wide amphibolite dyke, which was briefly traced to the northwest.

A hyperspectral survey by TheiaX additionally identified chlorite-biotite structure on ridge summit, and targets there were prioritised for forthcoming field testwork. A sampling program involving specialist mountaineers was initiated in 2024 to test the hypothesis that this prominent veining observed at Eagle's Nest was composed of quartz and carried gold in encouraging concentrations, potentially also being the source of the earlier examined boulder.

A total of 87 systematic rock chip samples were acquired across two subparallel vein shoots revealing concentrations of up to 54.5 g/t Au, validating the exploration hypothesis and presenting a high priority target for follow-up.

Induced polarisation geophysics targeting blind plunge extensions beneath surface exposure along with scout drilling are considered practicable next steps in exploring this target.

Prior to 2021

No recorded historical exploration of the in-situ vein location – previously inaccessible steep terrain (60.62329°N, -44.69189°W). Anomalous gold discovered in boulder within adjacent valley by Ole Christiansen.

Amaroq (2021 to present)

2021:

- Reconnaissance (helicopter daytrip from Nalunaq).
- Re-assay of boulder containing visible gold, returns 10.4 g/t Au.
- Target prioritisation triggered by boulder + remote sensing.
- Hyperspectral survey identified chlorite-biotite structure on ridge summit.

2022 to 2023:

- Logistical delays – mountaineering planning + weather windows.

2024:

- Mountaineering campaign (14–15 August, by helicopter from Nalunaq).
- Specialist team made 16 horizontal sample traverses of the quartz veins, which were observed vertically over 105 m.
- 87 systematic rock chip samples across two subparallel vein shoots:
  - Key results – 54.5 g/t Au (traverse 14, sample #135583), 10.3 g/t Au (traverse 9, #135561)
  - 23 of 84 samples returned >0.5 g/t Au; 75% were above detection (>0.01 g/t Au).
- Confirmed 2021 boulder source (~800 m transport) + multi-vein array.

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4.2.4 Ippatit

Amaroq geologists discovered an extensive network of massive quartz veins outcropping near the mountain summit at Ippatit during the 2025 field season. Float samples (rock fragments) were collected from scree slopes directly below the veins due to access limitations on reaching the observed veins. These samples returned anomalous gold values, with assays up to 0.68 g/t Au. The Ippatit area has been subject to several short exploration programs including regional geochemical sampling:

1991:

- Regional geochemical sampling by NunaOil, including collection of heavy mineral concentrate samples from stream sediments and scree cones. The Ippatit area returned multiple gold anomalies, with 16 samples containing gold grades over 100 ppb and three grading over 1 g/t Au. The area was also anomalous for silver, arsenic, antimony, and tungsten, with the strongest anomalies north and southwest of Ippatit Mountain.

1994:

- Geological reconnaissance by NunaOil over nine days, focusing on amphibolites around Ippatit Mountain. Of 37 rock grab samples collected, two samples returned gold grades over 100 ppb. The most elevated concentrations retrieved were 832 ppb from a quartz vein in meta-pelites, and 120 ppb from silicified sericite schists with arsenopyrite.

1995:

- NunaOil returned for additional rock sampling and bulk leach extractable gold (BLEG) analysis. The most elevated abundance was 495 ppb Au from a quartz vein grab sample in a tributary valley northeast of Ippatit Mountain.

2004:

- Crew Gold conducted a short exploration program at two localities southeast of Ippatit Mountain. At 'Locality 1', 9 of 13 samples from the southeast graded over 100 ppb Au. At 'Locality 2', a quartz vein grab sample with epidote, garnet, and sulphides returned 1.14 g/t Au. Structural continuity between the two localities was suggested.

2019 (Amaroq):

- Amaroq (known as 'AEX Gold' at this time) made a brief visit to Ippatit Mountain to familiarise themselves with the terrain and geology. No sampling or mapping was undertaken.
- SRK regional ML study.

2021:

- Re-examination of SRK ML datasets by Goldspot identified potential at Ippatit.

2025:

- Amaroq discovered volumetrically significant veining at Ippatit during field campaign. Anomalous gold up to 0.68 g/t Au observed within proximal float.

Competent Person's comment

Historical exploration results have not been verified in all cases by the CP, whose focus has been on the principal Nalunaq property. However, based on review of available information, including Amaroq's sampling protocols, geological procedures, and QAQC documentation, the CP considers the historical datasets to be sufficiently reliable for reporting purposes. This is further supported by the consistency of geological data collected by the same technical team under the supervision of the Company's geological management, including the Qualified Person overseeing exploration activities (James Gilbertson, MCSM, CGeol, Vice President Exploration).

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5 MINERAL RESOURCE ESTIMATE

5.1 Introduction

This section presents a summary of the current MRE for the Nalunaq Gold Mine, Greenland (MRE5). This MRE5 has been prepared by Bara Consulting and is disclosed in conjunction with this CPR. A full NI 43-101 Technical Report supporting the MRE5 will be filed on SEDAR+ within 45 days of this disclosure, in accordance with NI 43-101 disclosure requirements.

The MRE5 has been prepared by Mr James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, Principal Consultant for Bara Consulting, acting as CP for Resources. Mr McFarlane completed site visits to the Nalunaq Project in August 2024 as well as in August 2025. All Mineral Resources are estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014) and are disclosed in compliance with NI 43-101 reporting requirements.

5.2 Estimation Methodology

MRE5 was prepared by Bara Consulting using Leapfrog Geo version 2025.3 (with the Edge estimation extension) as the primary estimation platform, with additional validation in Snowden Supervisor version 9. The estimation workflow comprised the following sequential steps:

- Review and QAQC assessment of the Amaroq-supplied database, including a 10% audit of 2025 drilling data;
- Validation and review of geological wireframes prepared by Amaroq, with minor modifications agreed and implemented within the Leapfrog project;
- Statistical analysis and definition of estimation domain boundaries on the basis of grade population and geological continuity;
- Compositing of samples to vein width to provide equal sample support;
- High-grade outlier assessment and top-cut determination on a domain-by-domain basis, supplemented by a clamping restriction to limit high-grade smearing;
- Variography and Kriging Neighbourhood Analysis (KNA) to define geostatistical continuity and search parameters;
- Grade interpolation using Ordinary Kriging (OK) for well-sampled high-grade domains and Inverse Distance Cubed (ID3) for data-sparse and low-grade domains;
- Block model validation by visual review, swath plots, and comparison against alternative interpolation methods;
- Resource depletion using the underground void survey dated 1 December 2025; and
- Classification of Mineral Resources in accordance with the CIM Definition Standards (2014).

5.3 Mineral Resource Database

The database used for MRE5 was supplied by Amaroq within a Leapfrog Geo project (titled "Nalunaq Leapfrog 2026-2-26") with a data cut-off of 1 December 2025. The project was provided to Bara on 26 February 2026 and contained all drilling and channel sample data, geological wireframes for the Main Vein, and the updated underground void survey. Exports from MX Deposit were provided for independent QAQC cross-validation.

The total database underpinning MRE5 comprises 9,849 sample collars representing 84,569 m of data accumulated since initial exploration in the early 1990s, broken down in Table 5-1.

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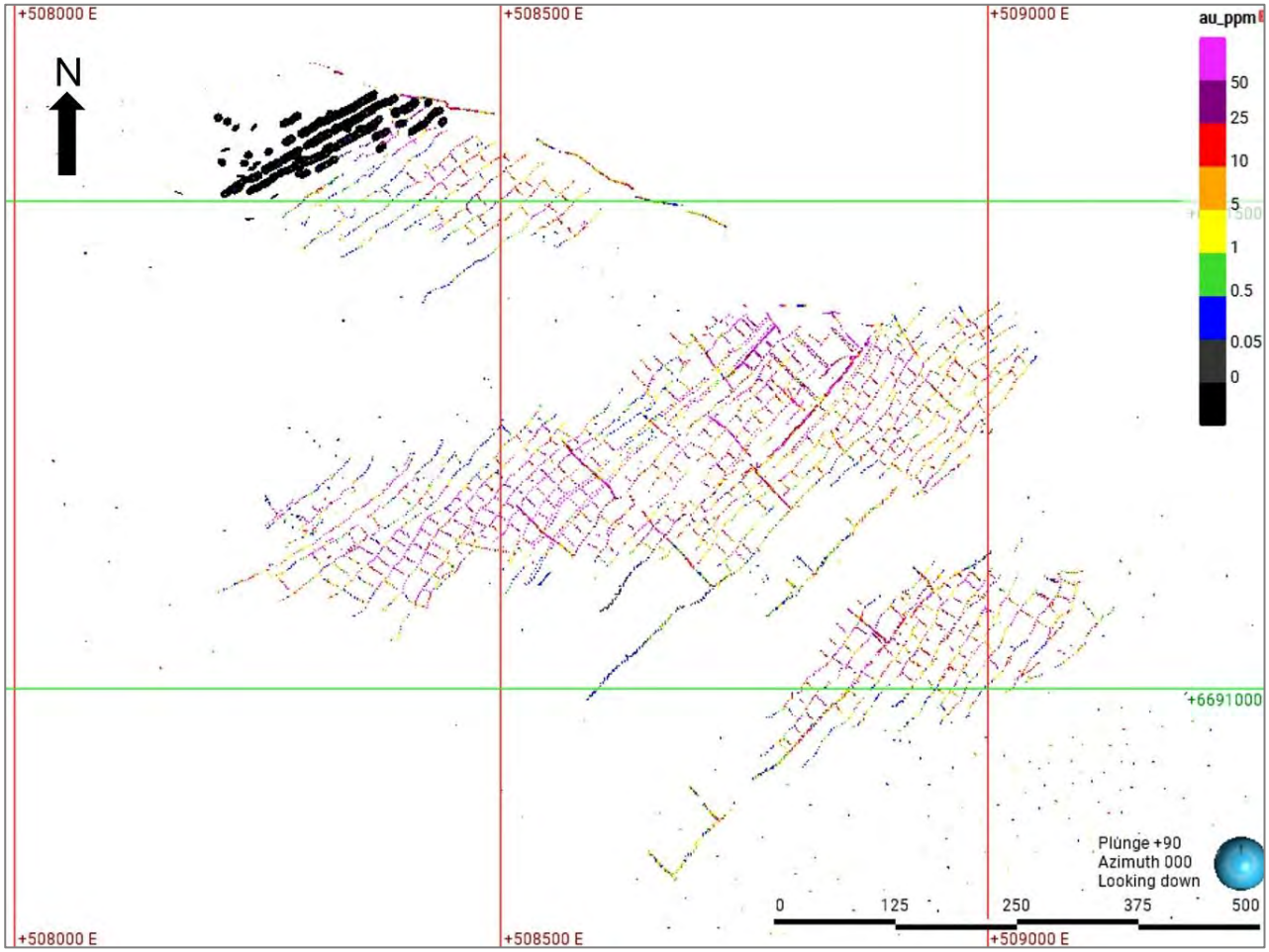
Table 5-1 Summary of the MRE5 Nalunaq sample database

Sample type	Count	% of total	Metres	% of total
Channel samples	1,592	16%	1,183	1%
Chip samples	7,639	78%	5,996	7%
Surface drillholes	347	4%	69,450	82%
Underground drillholes	271	3%	7,940	9%
Total	**9,849**	**100%**	**84,569**	**100%**

The database used for MRE5 incorporates 6,467 m of new drilling from 11 surface and 30 underground holes completed during the 2025 field season, together with 119 channel samples and 165 chip samples. New underground drilling, channel and chip sampling was concentrated in the Upper Mountain Block area (Figure 5-1). Surface drilling extended the interpreted Main Vein expression further south in the lower Valley area relative to that of the MRE4.

Figure 5-1 Image shows all samples of the Nalunaq MV. Bold black samples are intercepts added from the 2025 drilling and sampling campaign



Minor database adjustments — including correction of sample lengths that exceeded maximum depth, resolution of overlapping coordinate data, and assignment of maximum depths where absent — were reviewed with and approved by Amaroq prior to estimation. Below-detection-limit values were assigned at half the limit of detection (0.0005 g/t Au).

5.3.1 Geological and Mineralisation Modelling

All geological wireframe models used in this estimate were prepared by Amaroq and subsequently reviewed by Bara. Minor modifications were agreed with Amaroq and implemented within the received

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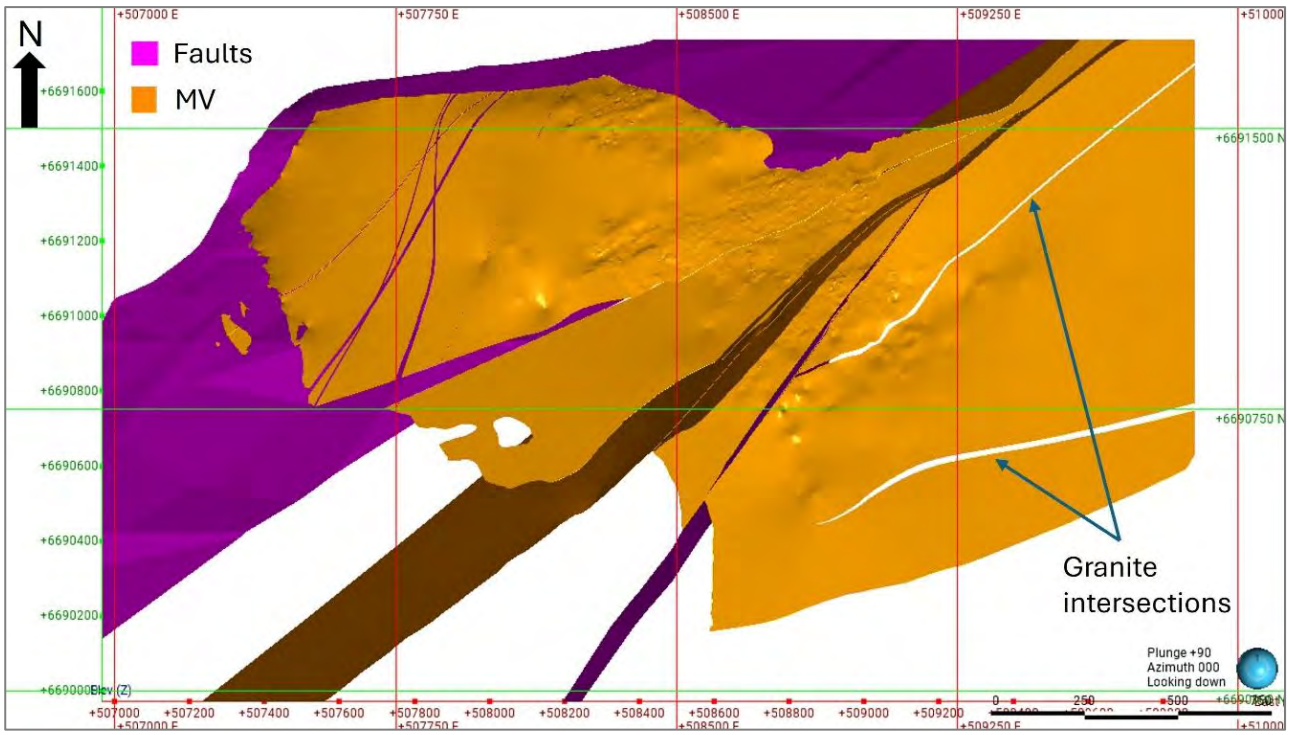
Leapfrog project. No weathering wireframes were provided or considered applicable for this deposit given the lack of superficial weathering processes in the arctic environment.

The Main Vein (MV) wireframe was generated in Leapfrog Geo using semi-implicit modelling techniques, based on samples flagged as Main Vein, with a minimum vein width of 0.6 m applied in areas lacking sample data. This minimum vein width was derived from geological observations made underground and from drill core logging. The geometry of the modelled vein closely aligns with the underground LiDAR survey and is supported by an understanding of vein morphology derived from drilling, underground sampling, surface mapping, and satellite imagery. The MV wireframe is intersected by faults, some infilled with granitic or pegmatitic material, which were interpreted using drilling and mapping data (Figure 5-2).

Figure 5-2 Nalunaq MV wireframe (orange) cut by intercepting faults (purple) and granite dyke



5.3.2 Estimation Domains

Within the Main Vein structure, sample populations were evaluated on the basis of grade distribution to establish sub-domains that more appropriately represent the very high-, high-, and low-grade gold populations. The Main Vein was subdivided into seven estimation domains: five high-grade subdomains (MB HG1, MB HG2, SB HG1, SB HG2, TB HG1) and two lower-grade domains (South Block LG and Target Block LG) (Figure 5-3).

Domain boundaries were developed through an iterative process, primarily based on visual assessment of samples above 5 g/t Au at the margins between higher- and lower-grade areas. In MRE5, domain revision relative to MRE4 is limited to the Upper Mountain Block (MB HG1 and MB HG2), which is the focal area for the additional 2025 drilling and sampling.

A single consolidated high-grade domain covering the MB HG1 and MB HG2 areas was considered from a geological perspective, given the similar geological character of the Main Vein across this area. However, due to materially lower sample density in the MB HG2 area relative to MB HG1, a combined domain resulted in poor kriging efficiency and kriging variance. Accordingly, the two sub-domains were maintained, with MB HG1 estimated by Ordinary Kriging and MB HG2 by Inverse Distance Cubed (ID3), consistent with the MRE4 approach.

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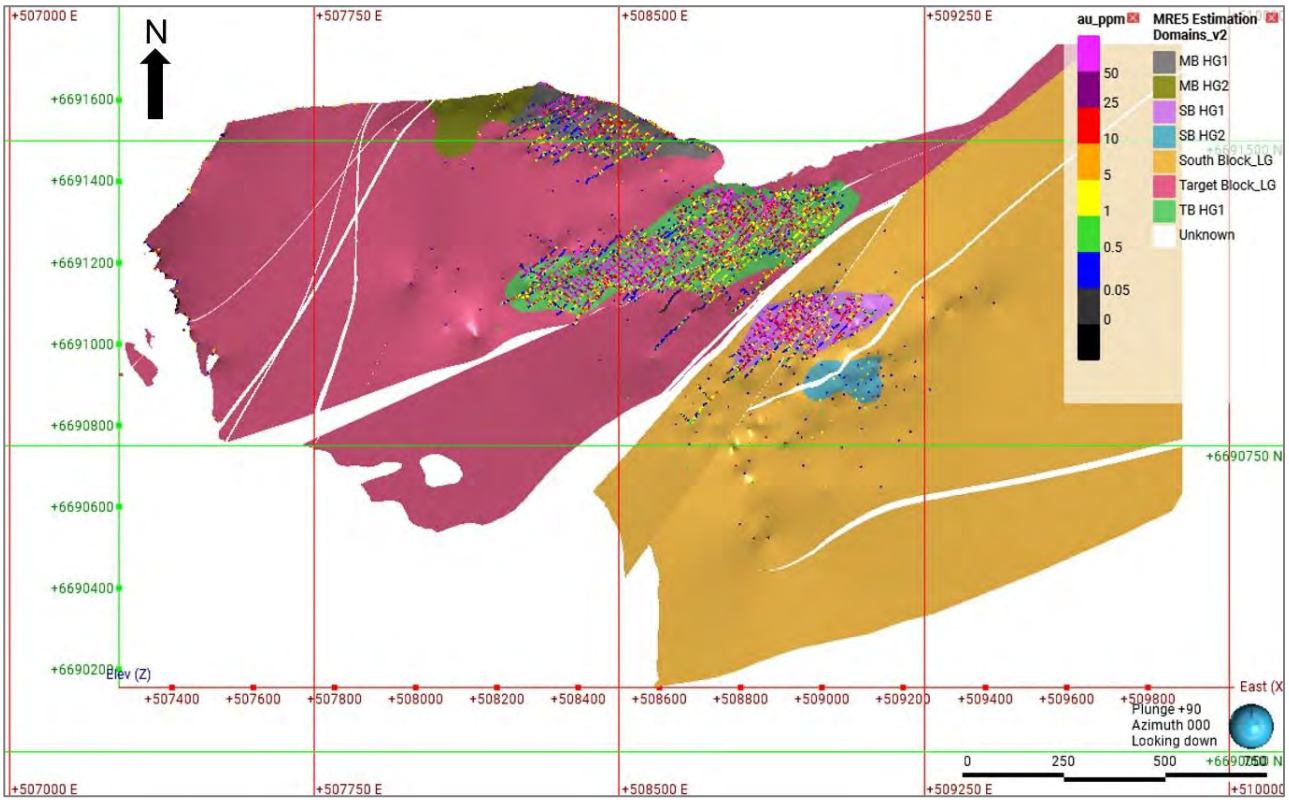
Figure 5-3 Plan view of MV estimation domains



5.3.3 Statistical Analysis and Compositing

Summary statistics were generated for each estimation domain prior to compositing and top-cutting. The Nalunaq deposit is characterised by high coefficients of variation (CoV), reflecting the nuggety gold distribution inherent in a coarse-gold-bearing narrow vein system. The high-grade domains exhibit raw mean grades of 33–62 g/t Au with CoV values of 1.2–3.3; the two lower-grade domains are characterised by mean grades below 16 g/t Au and elevated CoV values, reflecting isolated high-grade samples within a predominantly lower-grade population.

Sampling of the Nalunaq vein has generally consisted of a single sample collected across the full vein thickness, with a minimum interval of 0.5 m, particularly for diamond drill core due to minimum sample mass requirements for fire assay analysis. Compositing was therefore carried out to the full vein thickness rather than to a fixed interval length, as this was considered the most appropriate approach for this deposit geometry. The compositing resulted in a minor reduction in sample count from 8,804 to 8,748 (0.6%) with no material change to mean grade per domain.

5.3.4 High-Grade Outlier Management

Due to the nuggety nature of the Main Vein mineralisation and the prevalence of coarse gold, numerous high- and ultra-high-grade samples (>100 g/t Au) occur throughout the deposit. Unlike many nuggety gold systems where extreme high values are rare, such grades are comparatively common at Nalunaq and need to be appropriately reflected in the estimation rather than simply excluded. High-grade samples were assessed on a domain-by-domain basis using histogram plots, cumulative frequency analyses, and log-probability plots, and top-cut values were selected through an iterative process that evaluated both the visual impact on grade distribution and the resulting mean estimated domain grades.

In addition to top-cutting, a secondary clamping restriction was applied across all estimation domains to further limit the spatial influence of very high-grade samples beyond a specified distance threshold

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(10 m for all domains). The clamping distance was determined as a percentage of the long axis of each search pass to correlate to a 10m search distance, consistent with the soft-boundary estimation range and block dimensions, and was validated through iterative visual and swath-plot assessment. Clamping values and top-cut grades are summarised in Table 5-2.

Table 5-2 Top-cut and clamping parameters by estimation domain

Domain	Top cut (g/t Au)	Clamp grade (g/t Au)	Clamp distance (m)
MB HG1	255	204	10
MB HG2	Uncut	175	10
SB HG1	330	190	10
SB HG2	Uncut	50	10
TB HG1	840	790	10
South Block LG	36	36	10
Target Block LG	87	52	10

Although capping results in noticeable reductions to mean grade in the Target Block and South Block LG domains (reflecting the sporadic high-grade samples within an otherwise lower-grade population), the resulting CoV values are considered more representative and support the use of the applied parameters (Table 5-3). Iterative estimation and visual swath assessments confirmed the selected top-cuts as appropriate across all domains.

Table 5-3 Summary statistics for composites grades per domain and comparison with mean Au grade with uncapped values per domain

Domain	Capped Value (Au g/t)	*Un-capped*			*Capped*			Percentage difference (between means)	Percentage difference (between standard deviations)	Percentage difference (between coefficient of variation)
		Mean - Au g/t	Standard Deviation	Coefficient of Variation	Mean - Au g/t	Standard Deviation	Coefficient of Variation			
MB HG1	255	41.9	139.4	3.3	39.5	55.0	1.7	-5.67%	-60.52%	-47.87%
MB HG2	Un-capped	62.3	76.2	1.2	62.3	76.2	1.2	0.00%	0.00%	0.00%
SB HG1	330	33.7	66.8	2.0	31.8	50.9	1.6	-5.78%	-23.73%	-19.08%
SB HG2	Un-capped	9.5	16.4	1.7	9.5	16.4	1.7	-0.22%	0.00%	0.00%
TB HG1	840	55.3	123.9	2.2	53.2	97.5	1.8	-3.88%	-21.28%	-18.24%
Target Block	36	14.9	143.3	9.6	4.4	14.8	3.4	-70.72%	-89.65%	-64.66%
South Block	87	3.6	17.5	4.8	2.3	5.6	2.5	-36.63%	-67.97%	-49.10%

5.3.5 Geostatistical Analysis

Variography was completed within Leapfrog Geo using the Edge estimation extension, with variogram axes aligned to the dominant interpreted orientation of the Main Vein. Radial plots were used to confirm the robustness of selected variogram axis orientations. Variogram models were fitted to the experimental variograms for the major, semi-major, and minor axes of each domain.

Variography was undertaken on capped and composited gold grades. Domains with sufficient sample spacing and support for meaningful variogram generation (MB HG1, SB HG1, SB HG2, TB HG1) were modelled using Ordinary Kriging. MB HG2 was found to contain insufficient sample data to support reliable variography and was estimated using ID3, as in MRE4 which was determined to be the most appropriate technique for the mineralisation. The interpreted variogram orientations and dimensions correspond closely with the second-order plunge trends interpreted to control higher-grade mineralisation within each domain. The variogram parameters are summarised in Table 5-4.

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Table 5-4 Variogram parameters by estimation domain

Parameter	MB HG1	SB HG1	SB HG2	TB HG1
Normalised nugget	0.25	0.35	0.35	0.50
Dip (°)	37	33	27	32
Dip direction (°)	140	164	126	135
Pitch (°)	63	45	53	61
Structure 1 model	Spheroidal (Alpha3)	Spheroidal (Alpha3)	Spheroidal (Alpha3)	Spheroidal (Alpha3)
Norm. Sill	0.75	0.65	0.65	0.50
Major (m)	21	23	39	15
Semi-major (m)	13	15	21	7
Minor (m)	5	4	20	3

5.3.6 Block Model Definition

A block model for the Nalunaq deposit was constructed in the WGS84 UTM Zone 23N coordinate system. The block model was not rotated. Parent block dimensions were defined as 10 m (X) by 10 m (Y) by 5 m (Z), consistent with MRE4, with octree sub-blocking applied to a minimum sub-block size of 0.625 m × 0.625 m × 0.3125 m (divisor of 16). This block size was considered appropriate for representing the short-range grade variability while remaining suitable for estimation using both closely spaced production sampling data (typically 2–5 m spacing) and wider-spaced surface drilling data (approximate spacings of 15–60 m), without introducing excessive smoothing. Minimum and maximum sample numbers were evaluated through kriging neighbourhood analysis in Snowden Supervisor to support the adopted estimation parameters.

5.3.7 Grade Estimation Parameters

Estimation methods were selected through iterative comparison of ordinary kriging (OK), inverse distance cubed (ID3), inverse distance squared (ID2), and nearest neighbour (NN) interpolation against composited sample data and by assessment of grade continuity and variance in the resulting models:

- OK was applied to the well-sampled high-grade domains MB HG1, SB HG1, SB HG2, and TB HG1, where sample spacing and support were sufficient to generate robust variograms.
- ID3 was applied to MB HG2 (data-sparse) and to the South Block LG and Target Block LG domains, where sample distribution was insufficient to support meaningful variography for OK.

Soft boundaries with a 10 m transition zone were applied between estimation domains, consistent with MRE4, to avoid unrealistic sharp grade contrasts at domain margins. Hard boundaries were considered but rejected on the basis that they produced grade discontinuities not considered representative of the geological continuity of the Main Vein. Multiple soft-boundary ranges (10 m, 20 m, 50 m, and 100 m) were trialled; 10 m was selected as providing the best representation of grade relationships between adjacent domains.

Search ellipse orientations were guided by variogram analysis, with the first-pass search distances for high-grade domains set equal or closely proportional to the variogram ranges. Quadrant search restrictions were applied to the high-grade domains to reduce the potential for high-grade smearing in areas of closely spaced production sampling. A second, larger search pass catered to each domain, but usually double the first-pass dimensions, to estimate remaining blocks, and a third pass infilled any residual un-estimated areas. Search parameters for each domain and pass are summarised in Table 5-5.

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Table 5-5 Estimation method and search pass dimensions by domain (m: X×Y×Z)

Domain	Method	Search Pass 1	Search Pass 2	Search Pass 3
MB HG1	OK	30×15×10	60×30×20	240×140×100
MB HG2	ID3	50×40×10	100×80×20	200×160×80
SB HG1	OK	30×15×10	90×60×30	1000×1000×1000
SB HG2	OK	40×20×20	100×50×50	300×120×60
TB HG1	OK	15×10×10	30×20×20	120×60×60
South Block LG	ID3	60×30×30	120×60×60	1000×1000×1000
Target Block LG	ID3	60×30×30	120×60×60	1000×1000×1000

5.3.8 Tonnage Estimation

A bulk density of 2.96 g/cm^3 is applied uniformly across all estimation domains, based on 208 unique water displacement measurements derived from ALS laboratory testing (39 samples, method OA-GRA09, Loughrea, Ireland) and on-site measurements at Nalunaq (169 samples). All density samples were collected from 2021 diamond drill core drilled within the Valley Block and are representative of the Main Vein and associated host rock mineralisation. Comparison of results from the two measurement programs indicates strong agreement, providing confidence in the applied density value. The length-weighted mean across both datasets is 2.96 g/cm^3.

5.3.9 Block Model Validation

Bara validated the estimation results using the following range of assessment methods:

- Visual validation – estimated block grades were compared against composited sample grades throughout the estimation process and confirmed to demonstrate good correlation across both high-grade and low-grade areas (Figure 5-4).
- Swath plots – generated in Snowden Supervisor v9 using 10 m slices in the X, Y, and Z directions, comparing average block model grades against average capped composited grades. Swath plots confirm that the estimated model closely follows the sample grade trend while appropriately smoothing local grade variability, as expected. Some divergence is evident in the sparse MB HG2 domain, but this is not considered material as modelled grades remain substantially below capped sample grades (Figure 5-5 and Figure 5-6).
- Alternative method comparison – ID2 and NN estimates were generated for comparison with the OK/ID3 results as part of the validation process.

The low-grade domains exhibit greater disparity between modelled and composited grades in swath plots, attributed to the pronounced nugget effect and wider sample spacing in these areas. This is not considered material to the overall estimate, as the low-grade domains are classified solely as Inferred Mineral Resources and account for a minor proportion of total contained metal.

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Figure 5-4 Visual comparison of MRE5 block grades vs Main Vein intercepts (upper image shows dark black box with a more zoomed-in image below)

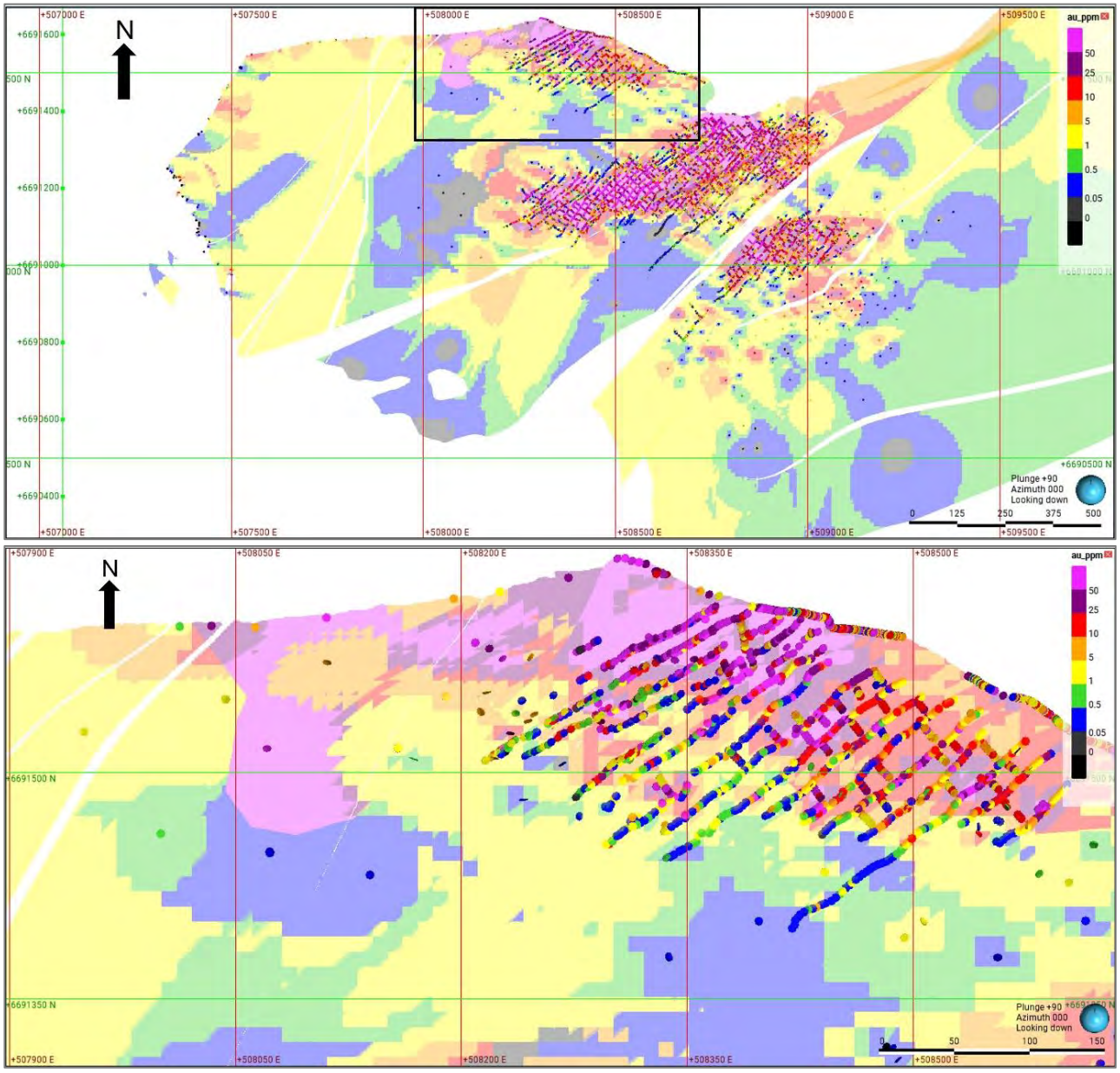
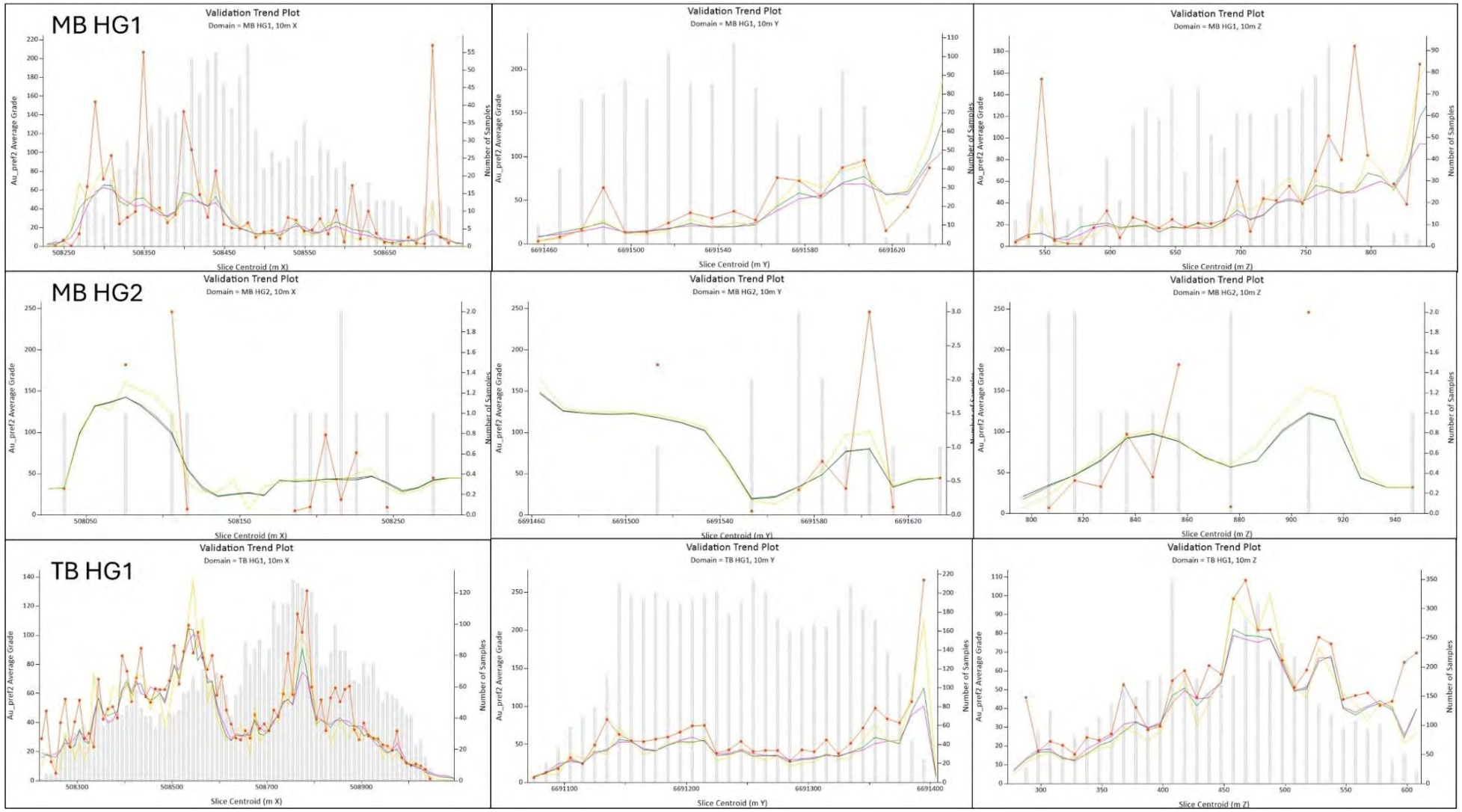


Figure 5-5 Swath plots of high-grade domains (pink – OK, green – ID3, yellow – NN, orange – composited samples)



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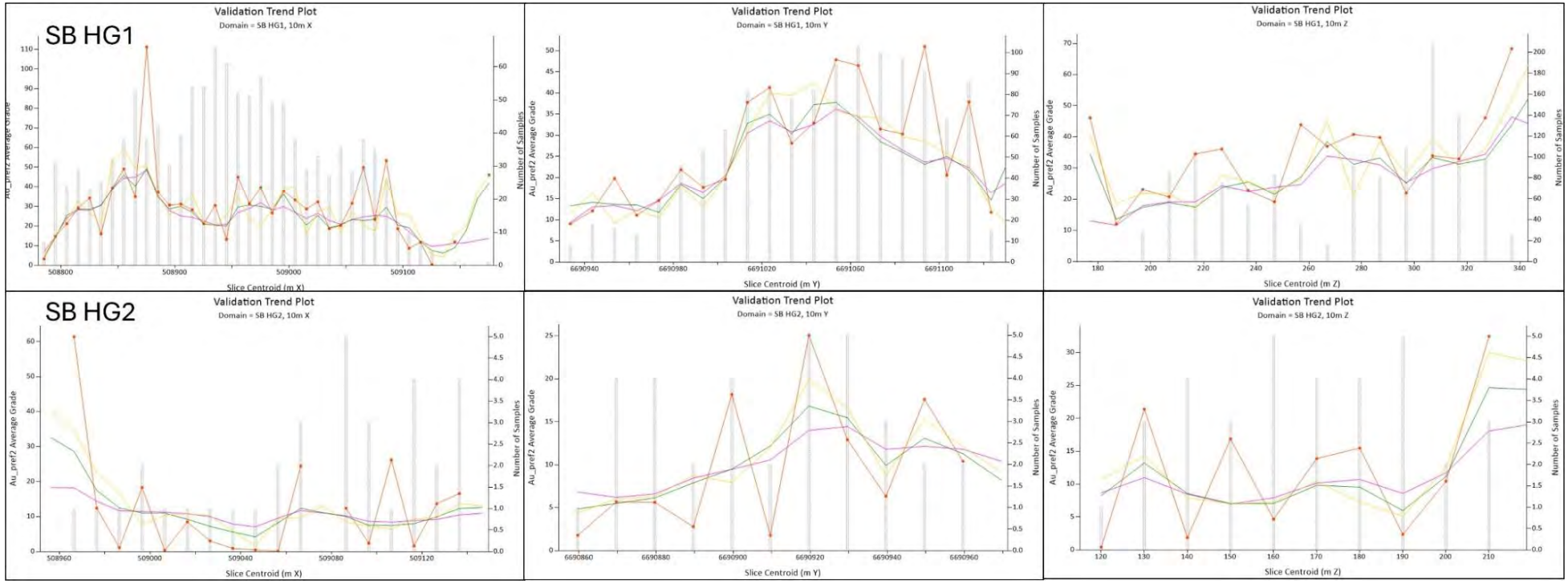

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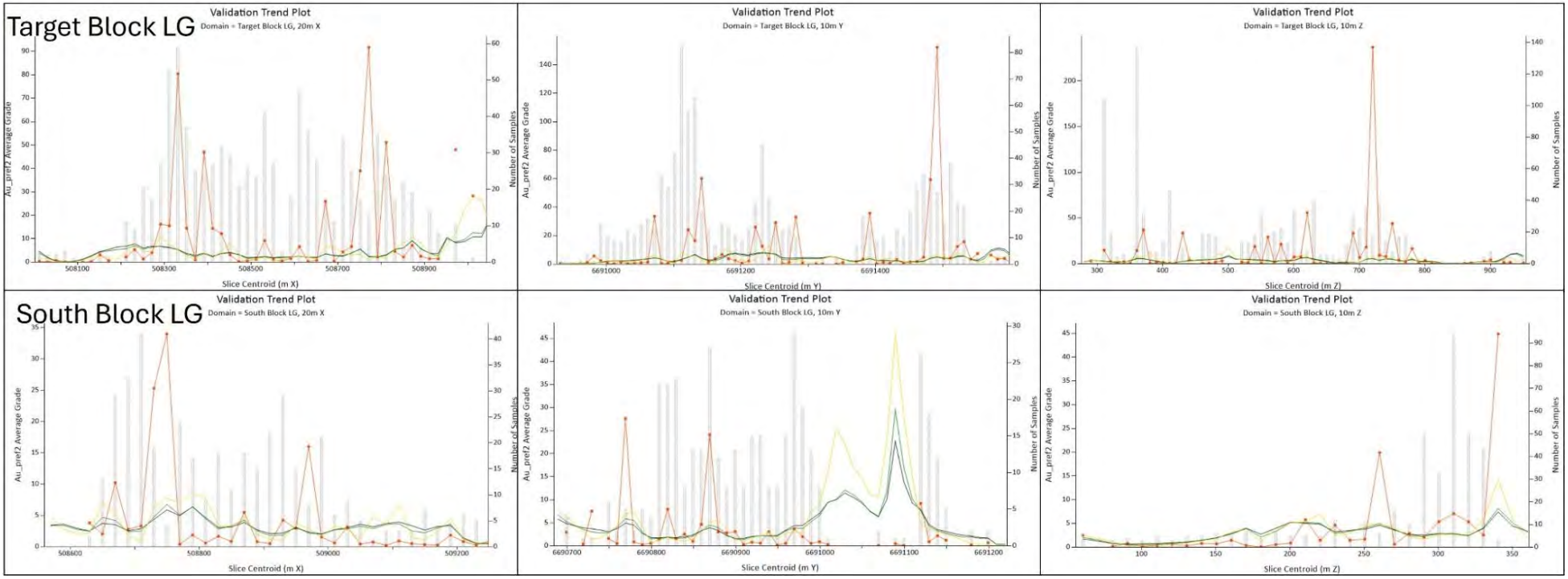
Figure 5-6 Swaths of low-grade domains (green – ID3, black – ID2, yellow – NN, orange – composited sample file)



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5.4 Nalunaq Deposit Description

The Nalunaq deposit is a high-grade, structurally controlled gold mineralisation hosted within a narrow quartz vein system, referred to as the Main Vein. Gold mineralisation is interpreted to occur in vertically extensive, steeply dipping mineralised shoots controlled by the geometry of the Main Vein and intersecting fault structures. The deposit is subdivided into three principal mining areas: the Mountain Block, the South Block and the Target Block.

The MRE5 incorporates drilling and sampling data acquired through the 2025 field season, including 6,467 m of new drilling from 11 surface and 30 underground holes, together with 119 channel samples and 165 chip samples. New underground drilling, channel and chip sampling was concentrated in the Upper Mountain Block area. Surface drilling extended the interpreted Main Vein expression further south in the lower Valley area relative to MRE4. The total database underpinning MRE5 comprises 9,849 sample collars representing 84,569 m of data accumulated since initial exploration in the early 1990s.

5.4.1 Resource Classification

Mineral Resources have been classified in accordance with the CIM Definition Standards (2014) as either Indicated or Inferred. No Measured Mineral Resources are reported.

Indicated Mineral Resources have been applied to areas estimated within the first search pass (SVOL1) of each estimation domain, generally corresponding to the variogram range along the major axis, encompassing zones with a high density of production sampling and drill data. The Indicated classification was first introduced at Nalunaq in MRE4; MRE5 extends this boundary to reflect the expanded 2025 data coverage.

Inferred Mineral Resources have been applied to areas estimated within the second search pass (SVOL2) and to zones of lower data density. The MB HG2 domain, as well as the low-grade domains are classified as Inferred throughout, reflecting its sparse sample coverage relative to other high-grade domains. No Measured Mineral Resources are reported; the absence of original QAQC data prior to 2015 and incomplete mine-to-mill reconciliation data preclude the confidence required for Measured classification.

5.4.2 Resource Tables

The MRE5 Mineral Resource Statement is presented in Table 5-6. These figures are presented on an undiluted basis. The final published resource will be uploaded on Sedar+ on publication of the MRE.

Table 5-6 MRE5 Nalunaq Mineral Resource Statement (undiluted wireframe basis)

MRE5 | Effective Date: 01/12/2025 | Cut-off: 5.52 g/t Au | Gold price: US$3,000/oz					
Classification	**Tonnes (t)**	**Au grade (g/t)**	**Au (koz)**	**Δ oz vs MRE4**	**Notes**
Indicated	163,300	33.20	174.3	+10.6%	MB + TB + SB
Inferred	352,800	29.03	329.4	+0.9%	MB + TB + SB
Total Indicated + Inferred	**516,100**	**30.35**	**503.7**	**+4.1%**	-

Notes:

- *Resources are depleted to the underground void survey effective 1 December 2025.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Indicated classification based on high-density underground development sampling and first-pass variogram range.*
- *MB HG2 domain (87.89 g/t Au; 174.3 koz) is entirely Inferred due to sparse drill coverage.*
- *The CP for the Mineral Resource is Mr James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, of Bara Consulting.*
- *MRE5 tonnes have been reported above a cut-off grade of 5.52 g/t Au based on the following economic inputs that have been validated by the CP – gold price $3,000/oz, recovery 94%, mining cost $164/t, processing cost $160/t, payability (98.84%), G&A $46/t.*

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- *All tonnes are reported in dry metric tonnes and totals of tonnes, grade calculation and ounces totals may not add up due to rounding.*
- *Reported in accordance with CIM Definition Standards.*
- *MB – Mountain Block; TB – Target Block; SB – South Block.*
- *Resources are presented on an undiluted wireframe basis.*

A domain-level breakdown of the MRE5 is provided in Table 5-7 for reference. This level of detail will be supported in full in the forthcoming MRE5 NI 43-101 Technical Report.

Table 5-7 MRE5 Nalunaq Mineral Resource – domain breakdown

MRE5 Domain Breakdown | Cut-off: 5.52 g/t Au |				
Classification	**Domain**	**Tonnes (t)**	**Au grade (g/t)**	**Au (koz)**
Indicated	MB HG1	35,800	33.22	39.3
	MB HG2	–	–	–
	SB HG1	34,100	24.26	26.6
	SB HG2	–	–	–
	TB HG1	93,400	36.46	109.4
Total – Indicated		**163,300**	**33.20**	**174.3**
Inferred	MB HG1	36,100	29.68	34.5
	MB HG2	61,700	87.89	174.3
	SB HG1	8,200	14.92	3.9
	SB HG2	29,600	12.35	11.8
	South Block LG	56,300	12.29	22.3
	Target Block LG	127,000	10.61	43.3
	TB HG1	33,900	36.06	39.3
Total – Inferred		**352,800**	**29.03**	**329.4**

Notes: Domain totals may not sum precisely due to rounding. LG = Lower Grade; HG = Higher Grade.

For reference, the immediately preceding MRE4 Mineral Resource Statement (effective date 23 February 2025, at a cut-off grade of 5.90 g/t Au) is reproduced in Table 5-8, together with the percentage change to MRE5. The percentage change comparison with MRE5 is based on revised cut-off grade for MRE5 also of 5.52 g/t.

Table 5-8 MRE4 Nalunaq Mineral Resource Statement (effective date: 23 February 2025 – for comparison at equivalent cut-off grade)

MRE4 – Effective date: 23 February 2025 | Cut-off: 5.90 g/t Au (MRE4) | Gold price: US$3,000/oz				
Classification	**Tonnes (t)**	**Au grade (g/t)**	**Contained Au (koz)**	**% Change → MRE5 (at 5.52 g/t Cut-off)**
Indicated	151,450	32.38	157.7	Tonnes +7.8% | Grade +2.6% | oz +10.6%
Inferred	348,071	29.16	326.3	Tonnes +1.4% | Grade -0.4% | oz +0.9%
Total	**499,521**	**30.14**	**484.0**	**Tonnes +3.3% | Grade +0.7% | oz +4.1%**

Notes: MRE4 effective date 23 February 2025. Gold price US$3,000/oz. Resources are undiluted and depleted. CP Mr James McFarlane of Bara Consulting.

The principal drivers of the MRE5 change relative to MRE4, as identified in the MRE5 technical assessment, are: a material increase in Indicated contained metal (+10.6%), driven by the additional 2025 drilling allowing confidence to be upgraded within the areas sampled; Overall contained gold

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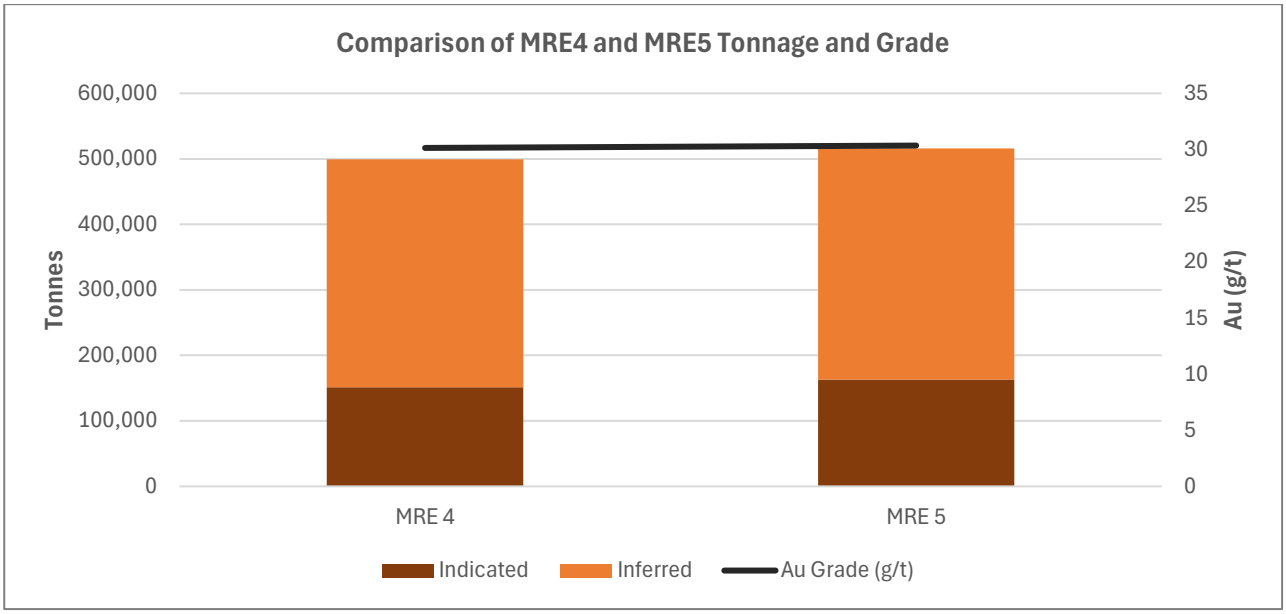
increases by approximately 4.1% based on the marginally increased average grade and revised cut-off grade with appropriate inputs for MRE5.

Figure 5-7: Comparison of MRE4 and MRE5 tonnage and grade



5.5 Cut-off Grades and Reporting Criteria

The Mineral Resources in MRE5 are reported above a cut-off grade of 5.52 g/t Au, calculated from the economic inputs summarised in Table 5-9. All modifying factors were provided by Amaroq and independently reviewed and validated by the Competent Person.

Table 5-9 MRE5 cut-off grade calculation Inputs

Parameter	Value	Unit	Notes
Gold price	3,000	US$/oz	–
Gold processing recovery	94%	–	–
Gold payability	98.84%	–	–
Royalty	2.5%	–	Applied to revenue
Mineralisation/Waste density	2.96	t/m^3	From 208 density samples
Mining cost	164	US$/t	20% saving applied for stable production rate
Processing cost	160	US$/t	–
G&A (allocated to Nalunaq)	46	US$/t	30% of total G&A
Camp support (allocated)	97	US$/t	65% of total camp costs
Refining and transportation	93	US$/t	–
Calculated cut-off grade	5.52	g/t Au	

The gold price of US$3,000/oz is derived from a consensus of third-party forecast data and benchmarked against comparable public domain MREs. It is materially below the prevailing spot gold price and reflects a long-term consensus forecast rather than short-term market conditions.

Mining costs (US$164/t) reflect a 20% saving applied, reflecting the switch from the time-and-materials contracting model – under which Thyssen Schachtbau operated as the mine contractor – to the current direct owner-operator model. The transition removes the contractor margin and, as operations reach steady-state throughput of 300 tpd, delivers the associated efficiency improvements. Processing costs (US$160/t) are validated against the Halyard OPEX study. General and administration (G&A) costs (US$46/t) represent 30% of total G&A allocated to Nalunaq, and camp support (US$97/t) represents

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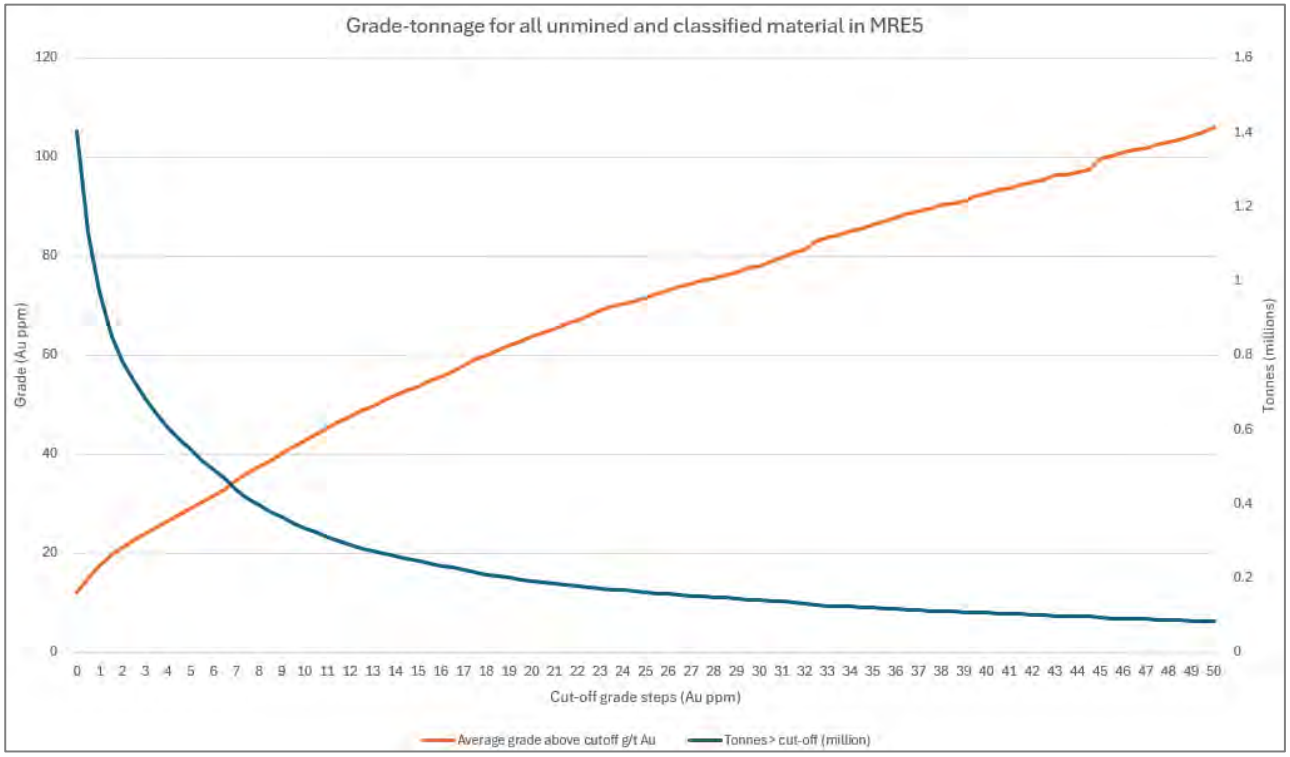
65% of total camp costs allocated to the mine. Refining and transportation costs (US$93/t) are consistent with current doré shipment arrangements. The royalty rate of 2.5% is verified against Exploitation Licence No. 2003-05.

The resource demonstrates low sensitivity to cut-off grade, reflecting the high-grade nature of the deposit: a doubling of the cut-off grade to ~12 g/t Au would reduce contained metal by only approximately 12%, while reducing the cut-off to 3 g/t Au would increase total tonnage by to approximately 682,000 t at a reduced average grade of approximately 23.98 g/t Au (Figure 5-8).

Figure 5-8 Grade-tonnage curve all unmined and classified material at Nalunaq for MRE5



5.6 Assessment of Reasonable Prospects for Eventual Economic Extraction

5.6.1 Methodology Overview

The Mineral Resources reported in MRE5 are disclosed on an undiluted wireframe basis. In order to satisfy the requirement for RPEEE under CIM Definition Standards, the CP applied a dual assessment methodology that reflects the two distinct mining contexts within the Nalunaq deposit: primary (virgin) stoping areas and remnant mining areas (pillars and extracted zone margins).

This dual approach recognises that the mining methods and associated modifying factors differ materially between these two zones, and that a single uniform Mineable Shape Optimiser (MSO) assessment applied across the entire block model would not be representative of the extraction potential of the remnant areas.

Primary Stoping Areas

For primary (virgin) stoping areas, MSO modelling was applied to the MRE5 block model using mining parameters consistent with those used in the cut-off grade derivation and with Amaroq's current operating parameters. Figure 5-9 shows the dark areas designated as 'remnant', everything outside this is considered virgin ground. Minor development along drive outside remnant areas is depleted from any MSO shapes accordingly and consistent with undiluted reporting also. The MSO parameters applied are set out in Table 5-10.

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Figure 5-9 Image of the MRE5 block model with red outline development as of 1 December 2025 (dark black outline is the area designated as 'remnant' which covers previous stoping areas)

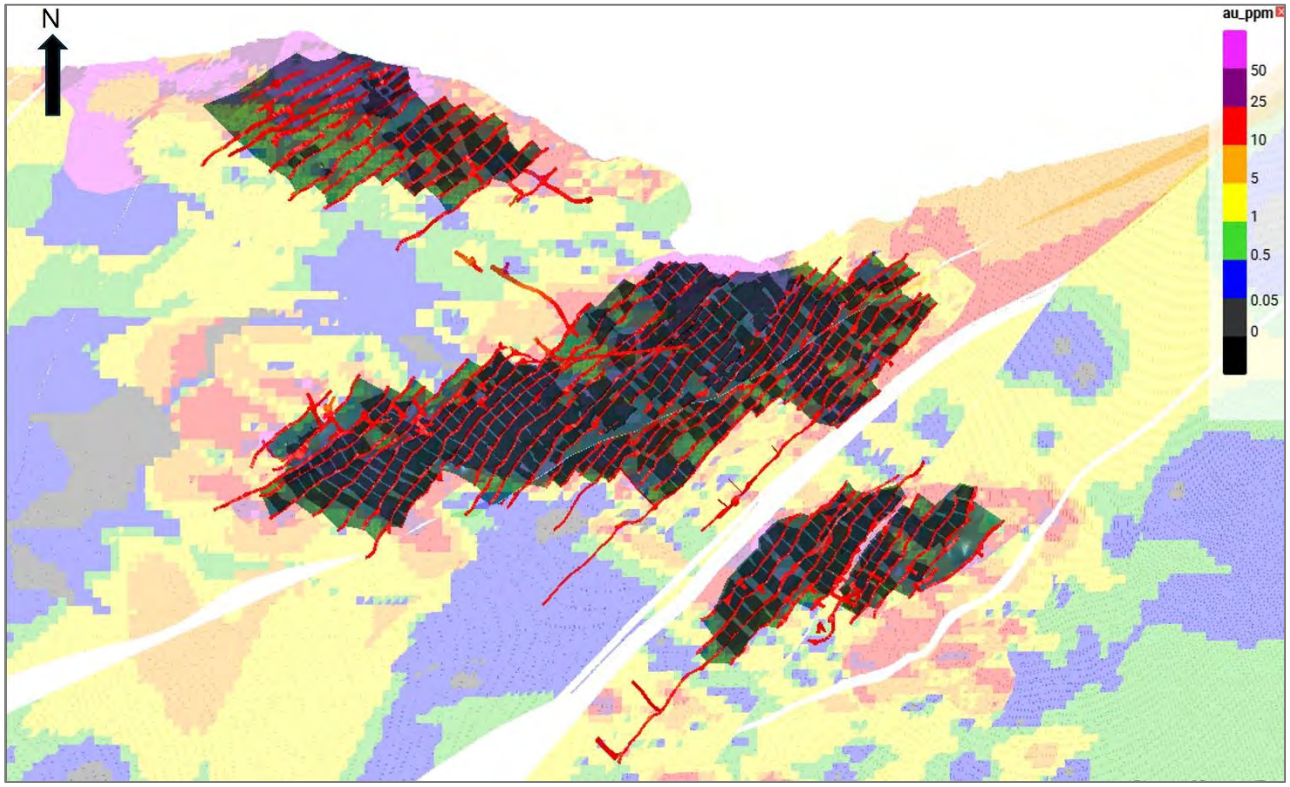

Table 5-10 Mining parameters utilised in MSO assessment

MSO parameter description	Minimum	Maximum	Unit
Gold cut-off grade	5.52	5.52	g/t
Stope width	1	2	m
Stope length	6	18	m
Level spacing	10	14	m
FW dip	120	160	°
Strike	-10	10	°
Rib pillar	2	2	Rib pillar applied to every adjacent stope
Sill pillar	2	2	Sill pillar applied every 50 vertical metre

MSO runs were undertaken across the MRE5 block model using the parameters applied in the cut-off grade calculation together with the mining-specific parameters provided by Amaroq as set out in Table 5-10. The resulting MSO volumes encapsulated 92% of the Mineral Resource tonnes and 91% of the ounces within the non-remnant mining area. The material falling outside the MSO shapes comprised three categories:

1) Blocks that were peripheral to the main resource volume and not contiguous with the principal mineralised zones.
2) Blocks that failed to meet the minimum stoping dimensions specified in the MSO parameters.
3) Blocks that were too thin to support the minimum diluted mining width at a dilution value of 0 g/t.

No Indicated material fell outside the MSO shapes, and all Indicated Mineral Resources are therefore unaffected by this assessment.

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5.6.2 Remnant Mining Areas — Geotechnical Assessment

Pillars and remnant mining zones adjacent to historical extraction areas are not amenable to the standard MSO assessment, as their extraction requires more selective methods than those assumed in the primary stoping parameters. In recognition of this, Amaroq commissioned geotechnical engineering consultants, Middindi Consulting (via Bara Consulting) to undertake a dedicated feasibility assessment of remnant area reclamation across the Valley, Target, and Mountain blocks. The study evaluated a range of unsupported and supported extraction methodologies.

The assessment concluded that extraction is achievable across all mining areas, although additional work is required to define achievable recovery factors for specific remnant zones. On the basis of the geotechnical study findings, the CP considers that remnant mining areas exhibit RPEEE, supporting their continued inclusion within the Mineral Resource reporting framework, subject to further refinement of modifying factors.

5.6.3 Dilution Grade Assessment

Bara Consulting notes that in the available HW and FW samples within the drillhole database – samples not geologically logged as Main Vein- gold mineralisation is present. While this is of materially lower grade than the Main Vein, statistical analysis of the HW and FW sample populations returned an average grade of 5.00 g/t Au for HW samples and 3.12 g/t Au for FW samples (Table 5-11). This demonstrates that diluting material at Nalunaq is not simply barren waste; a meaningful gold credit exists within the diluting envelope.

Table 5-11 HW and FW stats for un-composited samples from the Nalunaq database

Statistic	HW and FW samples adjacent to Main Vein
Count no. samples	501
HW mean (g/t Au)	5.00
FW mean (g/t Au)	3.12

Where the previously reported MRE has not included any consideration to low-grade dilution, the CP believes that there is a reasonable assumption that the Nalunaq dilution tonnages carry an appreciable gold grade. As such, the CP considers that for the purpose of RPEEE, a conservative estimate of 2 g/t Au has been applied to all contained internal dilution, where the vein width is less than the minimum mining width of 1 m. The methodology assumes no bias between HW and FW and is set at approximately half of the database-derived average across both populations. This is the basis for generating the block model used in the current LOM plan.

The diluted Mineral Resource was assessed by applying the following criteria sequentially:

1) Remnant areas excluded on the basis of the geotechnical assessment (assessed separately for RPEEE as described in Section 5.7.3).
2) MSO shapes applied to constrain non-remnant Indicated and Inferred material within minimum stoping dimensions.
3) A dilution grade of 0 g/t Au applied to diluting material.

The resulting diluted resource, compared against the undiluted MRE5 estimate, is presented in Table 5-12 and Figure 5-10. The variance between the diluted and undiluted contained metal is 1.79%, which the CP considers immaterial. On this basis, the CP concludes that the Mineral Resource satisfies the criterion of RPEEE under the CIM Definition Standards (2014). This dilution assessment is presented solely to demonstrate RPEEE and should not be taken as the final diluted Mineral Resource statement. Consistent with the introduction to this Section, MRE5 is reported on an undiluted wireframe basis in this CPR; the final diluted restatement will follow completion of the MSO stope-shape dilution run and will be incorporated into the NI 43-101 Technical Report.

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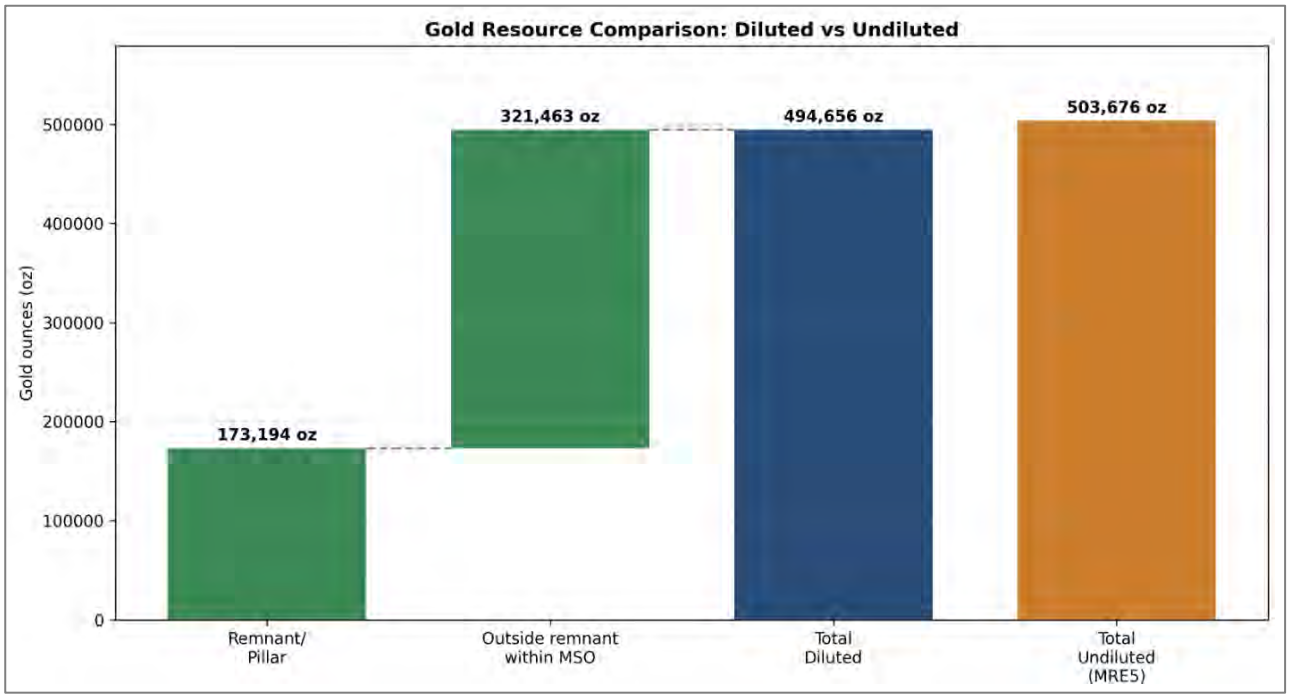
Table 5-12 Comparison between undiluted and diluted estimates

Category	Tonnes (t)	Gold grade (g/t)	Gold (oz)
Diluted – Remnant/pillar areas	159,788	33.71	173,194
Diluted – Outside remnant (within MSO)	569,877	17.54	321,463
Total – Diluted	**729,666**	**21.08**	**494,656**
Total – Undiluted (MRE5)	**516,137**	**30.35**	**503,676**
% difference (diluted vs undiluted, oz)	—	—	−1.79%

Figure 5-10 Gold resource comparison between diluted and undiluted MRE5 numbers



No Mineral Reserves have been estimated. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

5.7 Comparison with MRE4 and Principal Drivers of Change

For reference, the preceding MRE4 Mineral Resource Statement (effective date 23 February 2025, at a cut-off grade of 5.90 g/t Au) is reproduced in Table 5-13, together with percentage changes to MRE5. The MRE5 comparison is made at the equivalent MRE5 cut-off grade of 5.52 g/t Au. Both estimates are reported with their respective cut off grades used for transparency.

Table 5-13 MRE4 Nalunaq Mineral Resource Statement (effective date 23 February 2025 — reproduced for comparison at equivalent cut-off grade)

Classification	Tonnes (t)	Gold grade (g/t)	Contained gold (koz)	% Change → MRE5 (at 5.52 g/t)
Indicated	151,450	32.38	157.7	Tonnes +7.8% | Grade +2.6% | oz +10.6%
Inferred	348,071	29.16	326.3	Tonnes +1.4% | Grade −0.4% | oz +0.9%
Total	**499,521**	**30.14**	**484.0**	**Tonnes +3.3% | Grade +0.7% | oz +4.1%**

The principal drivers of change between the MRE4 and the MRE5 estimates are:

- A material increase (+10.6%) in Indicated contained metal, driven by the 2025 infill drilling and underground sampling program enabling the Indicated classification boundary to be extended within the Upper Mountain Block

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- Extension of the interpreted Main Vein further south in the lower Valley area as a result of 2025 surface drilling, adding to the Inferred resource base
- A revised cut-off grade of 5.52 g/t Au (vs 5.90 g/t Au in MRE4), reflecting updated economic inputs including the direct owner-operator cost model and current processing, royalty and offtake parameters.

Fundamentally, the only material change between the two estimates is the increase in Indicated material in MRE5.

Note: These changes are stated on an undiluted wireframe basis.

5.8 Sensitivity Analysis

Due to the high-grade nature of the Nalunaq deposit, the estimate demonstrates low sensitivity to changes in cut-off grade. A doubling of the reported cut-off grade to 11 g/t Au results in only an 10.2% reduction in contained metal, while reducing the cut-off to 0 g/t Au increases contained metal by approximately 8.1% relative to the MRE reported figure. This insensitivity is a function of the grade-tonnage relationship: the deposit is dominated by high-grade mineralisation that remains above cut-off across a wide range of economic assumptions.

5.8.1 Key Assumptions and Limitations

The following material assumptions and limitations apply to the MRE5 Mineral Resource and should be read in conjunction with the risk factors set out in Section 11:

- The cut-off grade of 5.52 g/t Au is based on Amaroq-supplied economic inputs, independently validated by the CP. Changes in gold price, cost assumptions, or royalty rate will affect the reported quantities.
- The high-grade, nuggety character of the Nalunaq deposit results in inherently elevated coefficients of variation within estimation domains. Considerable effort has been applied through domain subdivision, top cutting, clamping, and estimation technique selection to manage this; however, grade variability remains a feature of the deposit and introduces inherent uncertainty into the estimate.
- QAQC data prior to 2015 are not available in original form; historical data have been validated by reference to previous MREs and technical reports. No material data quality issues were identified.
- Mine-to-mill reconciliation data have been reviewed as part of model validation but remain incomplete across all production areas, which is one of the factors precluding a Measured Mineral Resource classification at this time.
- The void survey used for resource depletion is dated 1 December 2025, which aligns with the effective date of MRE5. Mining subsequent to this date is not reflected in MRE5.
- The Indicated classification boundary has been progressively developed since its introduction in MRE4. Its expansion in MRE5 is supported by the 2025 drilling and sampling data and is considered well-founded by the CP.
- The current mine plan is reliant principally on Inferred Mineral Resources, and particularly the MB HG2 domain (which is entirely Inferred, reflecting sparse drill coverage, and accounts for the majority of ounces in the Mountain Block). The CP's review of the Company's internal projections indicates positive operating economics under the assumptions used; however, readers should be aware of the inherent geological uncertainty associated with Inferred Resources until further definition drilling upgrades resource confidence.

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5.9 Exploration Target

In addition to the Mineral Resource Statement, an Exploration Target for the Main Vein at Nalunaq has been estimated at between 0.4 Mt and 2.2 Mt at average grades of between 10 g/t and 30 g/t Au.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

5.10 Competent Person's Statement

The MRE has been prepared by and is the responsibility of Mr James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, Principal Consultant at Bara Consulting, acting as CP under NI 43-101. Mr McFarlane has reviewed and approved the scientific and technical information relating to Mineral Resources disclosed in this section. Ms Zoe Scannell MCSM MIMMM QMR FGS MAusIMM, Senior Geologist at Bara Consulting, made material contributions to the preparation of the MRE5, including database management, geological modelling, and variography.

Mr McFarlane has appropriate qualifications, experience and independence to act as CP for this estimate. He has been involved with the Nalunaq Project since June 2024 and carried out site visits in August 2024 and August 2025, including audit of drilling activities and inspection of site infrastructure, sampling procedures and geological environment. Resource estimation was conducted by Ms Zoe Scannell, Associate Principal Geology Consultant at Bara Consulting, who also visited site in August 2024 and August 2025.

The CP confirms that: all scientific and technical information in this section is based on information available at the time of preparation and has been independently reviewed; the MRE has been prepared in accordance with CIM Definition Standards (2014) and NI 43-101; modifying factors used in the cut-off grade calculation have been independently verified; the MRE 5 resource figures are presented on a non-diluted basis; and the CP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or other relevant factors that could materially affect the MRE.

5.11 Outlying Properties

No Mineral Resources or Mineral Reserves have been estimated for any of the outlying properties included in this CPR. All outlying properties remain at an early stage of exploration, and available data are insufficient to support the preparation of MREs.

Readers seeking information on exploration activities, technical results, or historical work for these properties are referred to Amaroq's public disclosure filings on the TSX and SEDAR. The CP has not reviewed or verified data for these properties and makes no statement regarding their exploration potential or economic viability.

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6 MINING METHODS

This section describes the mining methods, as well as geotechnical and hydrological conditions relating to the Nalunaq Gold Mine. Nalunaq is an operating underground narrow-vein gold mine with a nine-year commercial production history (2004–2013) and therefore has a well-established technical dataset. Production at Nalunaq is supported under small-scale mining provisions for mineral development projects in Canada, allowing mineral extraction up to 125,000 tpa during project development.

The current restart program under Amaroq is supported by a series of independent technical studies including two prior CPRs, specialist geotechnical and hydrological assessments, on-site mine engineering input from Amaroq's site technical team, and a current MRE (MRE5, Bara Consulting).

The mine is currently in development-phase production in the Mountain Block, with ramp-up to full capacity ongoing. A summary of key mine design parameters, operating costs, and economic context is set out in this section; readers should refer to Section 5 for the MRE and Section 11 for a summary of key risks.

Important note: No Mineral Reserves have been declared at the Nalunaq Gold Mine in accordance with CRIRSCO definition standards. The current MRE comprises both Indicated and Inferred Mineral Resources. All mine planning, production scheduling, and cost parameters described in this section are based on these Mineral Resources.

A formal Mineral Reserve declaration has not yet been made; Bara understands Amaroq's intention is to undertake additional studies into pillar extraction and further Resource definition drilling before completing the Reserve declaration process (refer Section 12.4 – Pathway to Reserves).

The mine plan described in this section has been prepared by applying Modifying Factors to the MRE5 resource model; it should not, however, be taken as representing demonstrated economic viability in the sense applicable to a declared Mineral Reserve. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources, have insufficient confidence to allow the application of Modifying Factors sufficient to support Mineral Reserve estimation, and must not be converted to Mineral Reserves. There is no certainty that any Mineral Resources will be converted to Mineral Reserves or that the production parameters described in this section will be realised.

This section draws on information provided by Amaroq and its technical advisers, two historical CPRs (SRK ES 2016, ES7664; SRK ES 2020, ES7863), specialist technical studies, on-site mine engineering data provided by Amaroq (June 2025), and the CP's own independent review. The CP has not independently verified all engineering data contained herein.

The mining inventory contained within the life-of-mine (LOM) plan, split by MRE classification, is presented in Table 6-1.

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Table 6-1 Nalunaq LOM plan inventory by Mineral Resource classification

	Total	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029
Total tonnes (t)	**112,985**	6,522	19,538	20,285	15,771	18,343	15,836	15,097	1,593	-	-	-	-
Total gold grade (g/t)	**32.0**	16.2	18.2	37.8	37.5	35.3	42.3	29.3	22.6	-	-	-	-
Total gold ounces (oz)	**116,219**	3,399	11,401	24,648	19,037	20,808	21,537	14,232	1,157	-	-	-	-
Measured tonnes (t)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Measured gold grade (g/t)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Measured gold ounces (oz)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Indicated tonnes (t)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Indicated gold grade (g/t)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Indicated gold ounces (oz)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Inferred tonnes (t)	**97,673**	3,268	13,144	17,717	15,771	18,343	15,247	12,590	1,593	-	-	-	-
Inferred gold grade (g/t)	**36.8**	28.6	27.0	43.3	37.5	35.3	43.9	34.4	22.6	-	-	-	-
Inferred gold ounces (oz)	**115,510**	3,004	11,390	24,647	19,037	20,808	21,537	13,929	1,157	-	-	-	-
Unclassified tonnes (t)	**15,312**	3,254	6,394	2,568	-	-	588	2,507	-	-	-	-	-
Unclassified gold grade (g/t)	**1.4**	3.8	0.1	-	-	-	-	3.7	-	-	-	-	-
Unclassified gold ounces (oz)	**709**	395	11	1	-	-	-	302	-	-	-	-	-
Measured tonnes (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Measured gold ounces (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Indicated tonnes (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Indicated gold ounces (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Inferred tonnes (%)	**86%**	50%	67%	87%	100%	100%	96%	83%	100%	-	-	-	-
Inferred gold ounces (%)	**99%**	88%	100%	100%	100%	100%	100%	98%	100%	-	-	-	-
Unclassified tonnes (%)	**14%**	50%	33%	13%	-	-	4%	17%	-	-	-	-	-
Unclassified gold ounces (%)	**1%**	12%	-	-	-	-	-	2%	-	-	-	-	-

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Competent Person's Comment

The CP notes that the Nalunaq Mine benefits from a significant amount of data from its prior producing period and from Amaroq's current operations, which provide a significant level of pragmatic confidence to the performance of the operation. It is also recognised that Amaroq has undertaken numerous independent technical studies to guide their development of the operation and in the CP's opinion these are competent reports that have delivered positive guidance to the operation. However, it would be remiss not to acknowledge that to date a formal PFS or FS level of study to combine the work completed to date, has yet to be completed. The nature of such studies is to ensure appropriate inter-disciplinary integration of the necessary technical aspects of an operation in order to fundamentally de-risk a mining operation, and as such is a pre-requisite to the declaration of Mineral/Ore Reserves.

However, the lack of such a study at Nalunaq is somewhat negated by the aforementioned aspects of the Project's development, namely:

- The historical production period of operations
- Current data from ongoing active mining operations
- A robust level of technical studies completed across key disciplines for the Project.

These points to not negate the fact that a project at this stage of development would normally have a more advanced level of study, however, the CP notes that the combined contribution of data represents a substantial body of engineering due diligence.

Notwithstanding the above, the CP notes that the current mine plan is reliant on Inferred Mineral Resources and therefore carries inherent uncertainty in respect of production predictability and schedule delivery. While Indicated Mineral Resources are present within the Project, these have not been incorporated into the current mine plan due to the prioritisation of higher-grade Mountain Block domains in the early production sequence.

6.1 Mining Methods Overview

Nalunaq is an underground narrow-vein gold mine. The principal extraction method is long hole stoping with conventional drill-and-blast development – a hybrid approach well-suited to the steeply dipping, structurally controlled Main Vein geometry. The same mining method (longhole open stoping) was successfully used by prior operators during the 2004–2013 commercial mining period. The Main Vein is divided into three main structural blocks: Mountain Block, Target Block, and South/Valley Block.

Development headings are advanced using twin-boom jumbo rigs drilling approximately 70–80 holes per round to 3–4 m depth, forming drifts nominally 4.0 m wide by 4.3 m high. Mineralised material is mucked using load-haul-dump units (LHDs) and transported, via truck, to ore passes and surface stockpiles, while development waste is transferred to underground waste dumps and used in backfill operations.

The key mine design parameters are presented Table 5-10, and summarised below:

- Mining method: Longhole stoping with drill-and-blast development (consistent with historical operations 2004–2013).
- Sublevel spacing: 10–14 m (reduced from historical 15 m to control dilution and minimum mining width).
- Minimum mining width: 1.0 m (reduced from 1.8 m per SRK, 2018; from 1.2 m per Golder, 2002).
- Average vein thickness: Approximately 0.6 m (SRK, 2018), implying approximately 40% planned dilution at minimum mining width.

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- Rib pillar width: 2.0 m (Alber, 2023; increased from 1.5 m per SRK, 2018; and 1.2 m per Golder, 2002).
- Crown pillar: 25–30 m at the northeast margin of the Mountain Block, where surface proximity limits confinement.
- Backfill: Waste rock from development used for in-stope backfill; exhausted ventilation portals repurposed as waste dumps. Processed tailings will be transferred back underground and disposed of in accessible remnant mine voids located in the previously mined Valley Block.

The mine schedule applies a development advance rate of 3.3 m/d for sublevel development (one round per 24-hour period), while an accelerated rate of 5.7 m/d is applied to decline ramp development. Production drill rates are 140 m/d. Two jumbo rigs and two long-hole drill rigs are deployed, with five LHDs capped at 500 tpd each. The schedule incorporates three days of planned downtime every four weeks, aligned with the owner-operator rotation schedule. In practice, hot changeovers are implemented to limit the operational impact of crew rotations to 1–2 shifts, with the three-day allowance representing a conservative planning assumption rather than an absolute production loss.

Competent Person's comment

The CP notes that hot changeover procedures are reported to be in place, with crew rotation impact understood to be limited to 1–2 shifts per cycle. Shift-level downtime records to independently verify this were not available for review. Production data for April 2025 to January 2026 shows no evidence of extended rotation-related interruptions, though the CP notes this was a development-phase period and month-on-month output variability is expected and unremarkable in that context. The CP is satisfied that the 3-day/4-week downtime allowance is a reasonable and conservative planning assumption, and recommends that Amaroq introduces systematic shift-level recording of rotation downtime to allow formal verification as the operation moves into commercial production.

Current mining operations focuses on the Mountain Block, above the 701 Level, while a campaign of tailings disposal into remnant Valley Block voids will be ongoing. Planned production expansion into the Valley Block and Target Block will be subject to diamond drilling and subsequent economic to test the productive feasibility of each zone. The current mining inventory supports a LOM of approximately 2–2.5 years, which is based on the grade control model (112,985 tonnes at 32.0 g/t Au).

The Valley Block has been deliberately excluded from the current CPR mine plan. The exclusion reflects the technical challenges associated with mining in proximity to historically flooded workings, residual mine water and gas hazards (including potential hydrogen sulphide), and the complexity of remnant mining around legacy voids from the 2004–2013 production period. Accordingly, the Valley Block is treated as exploration and development upside only in this CPR. Any future inclusion of Valley Block inventory in the mine plan would require additional dewatering, detailed geotechnical assessment of void proximity, and gas monitoring protocols to be established.

Competent Person's comment

A full mine-to-mill reconciliation of the type anticipated by this note is not yet achievable given the early stage of operations; however, the available data demonstrates that a systematic reconciliation framework is in place and developing. The CP notes that, given the Project remains in its development and trial-mining phase, a formal production-to-resource-model reconciliation of the kind typical of a mature producing mine would not be expected at this stage. Grade reconciliation data are available for 39 heading-months during the period where both MRE4 planned grades and face-sample assay grades were obtained.

The CP concurs with the exclusion of the Valley Block from the current mine plan. Its proximity to flooded historical workings (approximately 47 m from the South Block), residual gas hazards, and the presence of remnant legacy voids from the 2004–2013 operations introduce technical considerations

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that are not present in the Mountain or Target Block areas. Inclusion of the Valley Block at this stage would be premature and would require, at minimum, completion of a formal hydrogeological and dewatering program, assessment of void proximity, and implementation of gas monitoring protocols, along with the associated regulatory approvals, before any independent technical review could support its inclusion.

However, there is no reason why, with the completion of these additional studies and regulatory requirements, the Valley Block could not be incorporated into future mine plans. Accordingly, the Valley Block is appropriately carried as exploration upside only.

6.2 Mine Design – Mountain Block Layout and Stope Sequencing

The detailed mine design for the Mountain Block was originally developed on the basis of the MRE3 resource model (SRK Consulting, 2022) and was reviewed and updated on-site by Amaroq's mine engineering team in June 2025. The physical design – longhole stoping in a steeply dipping narrow vein accessed by a single decline ramp with subhorizontal sill drives at 10–14 m vertical intervals, rib pillars at 2.0 m, and a 25–30 m crown pillar at the northeast margin – requires no material change in response to MRE5. The geometry of the Main Vein, the geotechnical parameters governing pillar and sublevel spacing, and the access and mineralised material movement infrastructure are all independent of the Mineral Resource iteration.

The completion of MRE5 has enabled a re-evaluation of the stope inventory against the updated resource block model, a resequencing of stopes to reflect revised grade and classification boundaries, and a rescheduled production programme reflecting the MRE5 resource base and 2026 budget cost inputs. That rescheduling exercise is presented in Section 6.2.8. The description below sets out the mine design parameters that underpin both the current development phase mining operations and the MRE5-based production schedule.

6.2.1 Access and Development

The primary access to the Mountain Block mineralisation is via a single incline ramp driven at a gradient of approximately 1:7 (approximately 8° below horizontal) in the FW of the Main Vein. A minimum ramp-to-orebody separation of 15 m is maintained throughout the active mining area, reduced to 10 m in certain upper crosscuts where the geometry of the vein permits tighter control. The ramp has been formally signed off as geotechnically sound by Thyssen Schachtbau (TS, May 2024).

Sill drifts (sublevels) are developed from the ramp at 10–14 m vertical spacing in both the HW and FW positions. Development headings are nominally 4.0 m wide by 4.3 m high, driven using twin-boom jumbo rigs (approximately 70–80 holes per round to 3–4 m depth), with holes charged and blasted using ANFO-based explosives. Mucking is carried out by LHDs. After each blast, the heading is ventilated, then scaled and ground support installed (rock bolts and mesh) before re-entry. Geological mark-ups are made at each face to guide the direction and inclination of the following round.

6.2.2 Stope Geometry and Sequencing

Longholes are drilled between upper and lower sill drifts in rings nominally 1.2 m apart. Stope strike lengths are designed on a stope-by-stope basis from geotechnical analysis, principally to ensure stability of the HW between adjacent pillar positions. Retreat mining is employed: stopes on each level are mined from the extremity of each sublevel inward toward the central access crosscut, and stoping proceeds from the lower sublevel upward to the next level. This sequence reduces HW exposure length progressively as each stope is retreated.

Stope extraction is sequenced principally using a bottom-up methodology in the current Mountain Block layout: the lower level of each stope pair is mined and the void filled before the upper level is extracted. This sequence is preferred because it allows the HW to be managed from below and avoids

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the requirement for drill pad construction associated with up-hole top-down drilling. Floor dressing – the placement of waste material on the production drive floor to raise the effective collar height of the longhole drill rig – was incorporated in earlier mine planning iterations (when top-down sequences were assumed) but is no longer employed in current operations. The current drill rigs can achieve the required collar positions without floor preparation, and this task has been removed from the schedule.

Rib pillars of 2.0 m width (Alber, 2023) are left between adjacent stopes to provide long-term structural support. Pillar spacing varies from 18 m in the southwest part of the Mountain Block, where HW confinement is good, to 14 m at the northeast margin where proximity to the mountain surface reduces confining stress. A 25–30 m crown pillar is maintained at the northeast margin of the Mountain Block in the zone where surface proximity prevents the HW from developing a compressive arch; no production stoping is planned above this pillar.

Three mining inventory blocks have been defined for production planning within the Mountain Block:

- Block 1: Lower Mountain Block (450–832 masl) – active mining area during current development-phase production. Stopes have been designed, scheduled, and are in various stages of development or extraction.
- Block 2: Upper Mountain Block (832–1,235 masl) – pending increased resource confidence through underground definition drilling ahead of the mining front.
- Block 3: Legacy remnant areas (720–832 m Level) – zones requiring new bypass drifts to access remnant mineralisation around previously mined open stopes. Mining proceeds only where remnant block grade exceeds the marginal cut-off, accounting for additional access development cost.

Figure 6-1 Long section showing longhole stope parameters applied to the Mountain Block, including sublevel spacing, minimum mining width, and rib pillar positions

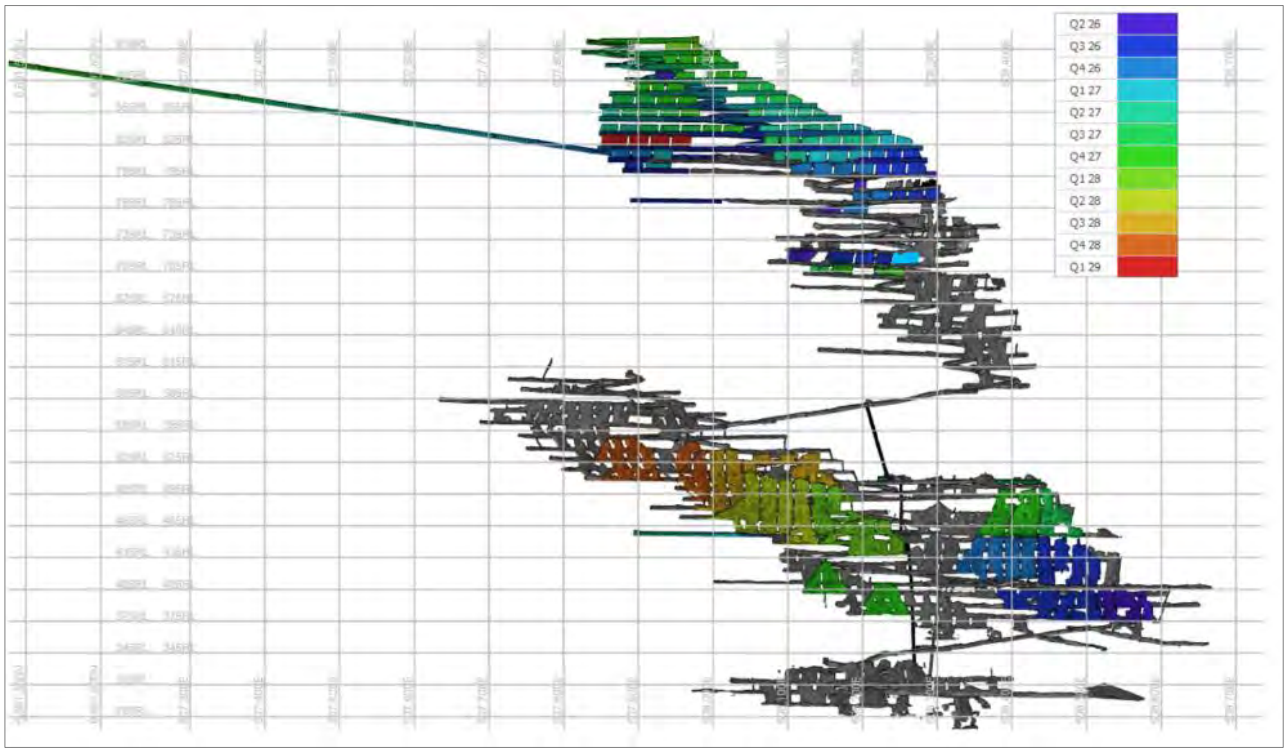

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Figure 6-2 Cross-sectional view of a longhole stope showing the 1.0 m minimum mining width relative to the average 0.6 m Main Vein thickness

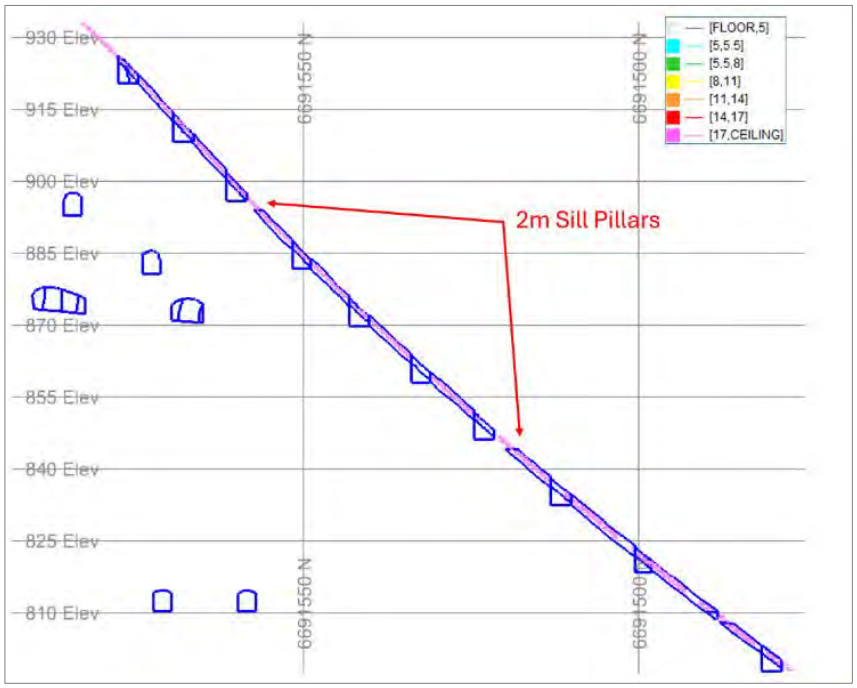
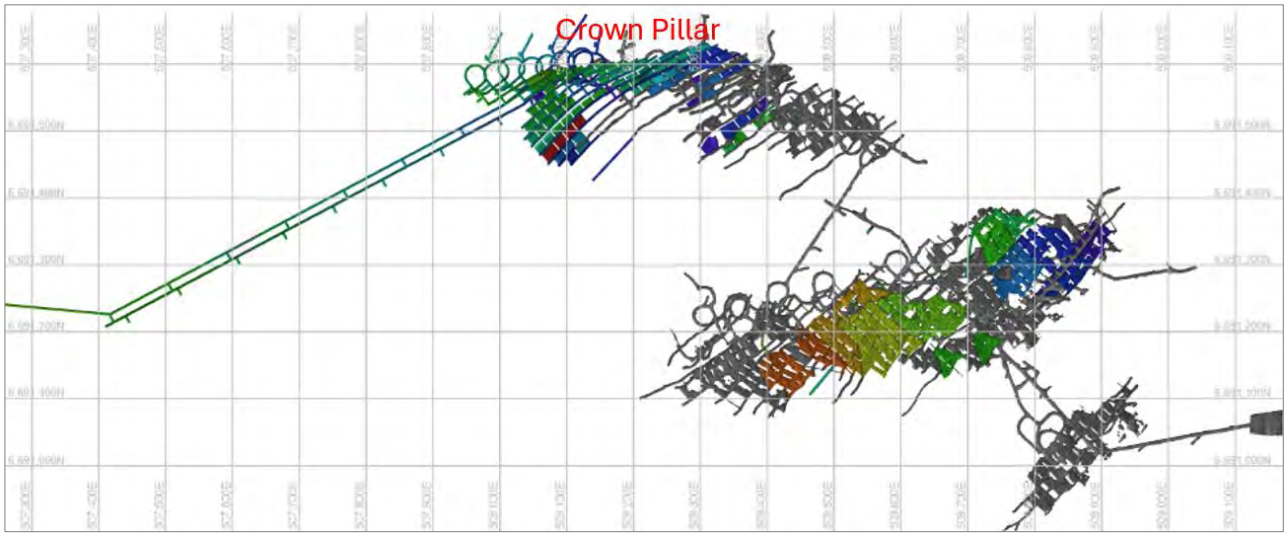


Figure 6-3 Plan view of the Mountain Block mine design showing designed stope extents, pillar positions, and crown pillar boundary



Retreat mining of remnant stopes presents specific safety challenges. In areas where ore blocks are adjacent to or surrounded by previously mined open voids, direct stope access is precluded. New development drifts are driven where economically justified to create safe access points. All mucking in production stopes is carried out using remote-controlled LHDs to avoid personnel exposure beneath open hanging walls.

Competent Person's comment

The CP has reviewed the mine design and schedule. The design is consistent with established practice for narrow-vein underground gold mines of comparable geometry and rock-mass quality. The reduction in sublevel spacing from 15 m (historical) to 10–14 m is technically well-founded: tighter level spacing reduces the minimum achievable stoping width, directly reducing planned dilution and improving the grade of material delivered to the processing plant.

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6.2.3 Dilution and Mining Recovery

Dilution is the dominant factor transforming the undiluted mineral resource grade into the grade of material delivered to the processing plant. For a narrow-vein deposit of Nalunaq's geometry, understanding the dilution methodology and its basis is essential to evaluating the mine plan; this section sets out that derivation explicitly.

The Main Vein averages approximately 0.6 m in true width (SRK Consulting, 2018). The minimum practical mining width – the narrowest stope that can be drilled, blasted, and mucked using the current equipment fleet – is 1.0 m. This minimum width has been achieved through the reduction in sublevel spacing from the historical 15 m to the current 10–14 m: the reduced sublevel spacing decreases the longhole burden and allows a narrower, more controlled blast. It represents a material improvement from the 1.2 m minimum width used in Golder (2002) and the 1.8 m minimum applied by SRK (2018).

The resulting dilution calculation is summarised in Table 6-2.

Table 6-2 Dilution calculation parameters – Nalunaq Main Vein

Parameter	Value	Source/Notes
Average Main Vein true width	0.60 m	SRK Consulting, 2018
Minimum mining width	1.00 m	Current mine plan (Amaroq, 2025)
Zero-grade dilution addition	0.40 m	Waste incorporated beyond vein contacts
Planned dilution percentage	c.40%	(Minimum Mining Width – Vein Width) ÷ Minimum Mining Width × 100
Grade of dilution material	2 g/t Au	Based on logging and applied on top of MRE

At a minimum stoping width of 1.0 m and an average vein width of 0.6 m, approximately 40 cm of zero-grade waste rock is incorporated into the mined profile for every 60 cm of mineralised material. Refer to 5.6.3. for further detail on the assessment of dilution grade.

6.2.4 Backfill and Void Management

Void management at Nalunaq serves two purposes: maintaining geotechnical stability in mined-out stopes to protect adjacent working areas and pillars; and managing the disposal of waste rock generated during development without creating surface waste rock facilities requiring long-term environmental management.

Waste rock generated from development headings is the primary source of backfill material. Development rounds in ore drives produce a mix of mineralised material and dilution waste; the waste component is segregated at source where practical and stockpiled underground or used for immediate backfill of the most recently mined stopes. The backfill is uncemented – no paste or cemented aggregate fill is used in the current mine plan – and serves primarily as a void filler to reduce the unsupported HW span in retreated stopes.

Ventilation drives and raises that have served their primary ventilation function following breakthrough to surface are progressively converted to waste rock disposal points. Waste is tipped via surface access and gravitates to collection points at lower levels via the raise profile. This approach eliminates the need for dedicated surface waste rock storage, reduces underground haulage distances for development waste, and repurposes infrastructure that would otherwise require backfilling or sealing at end-of-life.

A dedicated underground tailings storage facility exists at the 300 Level, with an available capacity of approximately 134,300 m^3 (based on an EAMRA-approved tailings storage application dated 29 January 2026) against a Mountain Block tailings generation of approximately 101,800 m^3 – providing a buffer margin of approximately 32%. This 101,800 m^3 estimate reflects the tailings storage study's own basis of 185,619 tonnes of anticipated LOM tailings; the current mine plan (Mining inventory of 112,985 t, Table ES2) is smaller than this basis, implying a lower actual tailings volume requirement and a

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correspondingly larger buffer than the approximately 32% stated above. Tailings generated during the Phase 1 gravity-only campaign (2025) have been stored in this facility pending commissioning of the concentrate filter press and flotation circuit. The current void volume for fill is sufficient to house all final tails produced from the CPR plan (61,012 m^3).

Competent Person's comment

The CP notes that the backfill strategy at Nalunaq – uncemented development waste rock placed in retreated stopes, supplemented by ventilation raise conversion – is a pragmatic and cost-effective approach well-suited to the mine's remote location and logistical constraints. However, it is noted that the mine plan is lacking the resolution as to actual disposal locations and quantities of material that can be placed which adds some ambiguity to the mining costs associated with this activity, albeit this is a minor part of the overall cost structure.

The use of underground tailings storage eliminates a significant surface environmental liability and there is currently a reasonable volume buffer to manage the current mine plan, however, it has not been supported by a detailed deposition sequencing plan, and the full stated capacity may not be practically or operationally achievable. Furthermore, its configuration may sterilise adjacent areas of remnant mineralisation potentially viable for future extraction, which adds criticality to sequencing. Finally, it is noted that the available volume has a limited ability to accommodate any material extension to the current LOM arising from further exploration or resource definition drilling at which point an additional tailings storage solution will be required.

6.2.5 Tailings Management

Tailings from the current Mountain Block operation are filtered and placed in mined-out underground workings of the mine, rather than in a surface facility. This is a change from the dry stack tailings storage facility (DTSF) in the upper Kirkespiradalen valley assessed in the 2024 EIA: following a mine design change, Nalunaq obtained approval for permanent underground tailings storage. Disposal is in mined-out workings in the Target Block area (the historically mined 2004–2013 zone), accessed via the 300 Level portal.

The underground deposition approach and its environmental implications are described more fully in the Environmental and Closure section, and are supported by a suite of WSP addenda to the original EIA appendices – covering tailings seepage, preliminary closure, the hydrological/hydrogeological study, and the water management plan (all WSP, November 2025) – together with the Nalunaq Underground Tailings and Ancillary Waste Storage report (29 January 2026).

Storage Capacity and Life-of-Mine Constraint

The tailings volume generated by mining the Mountain Block is estimated at approximately 101,800 m^3, against an identified mined-out volume of approximately 134,300 m^3 available for disposal – sufficient for the Mountain Block tailings stream. This capacity is specific to the Mountain Block. Tailings generated by any extension of the mine life beyond the Mountain Block would exceed the identified underground capacity and require an alternative disposal solution.

Successor Disposal Solution

Amaroq is currently undertaking a study, with WSP, of a surface DTSF as the disposal route for tailings beyond the available underground capacity. Until that study is complete and approved, the current regulatory approvals provide for underground tailings storage only; development of a surface facility would require further approval from the authorities.

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Resource Sterilisation

Underground tailings placement is to be managed so as not to sterilise access to potential future Mineral Resources and Reserves – a requirement reflected in the mine planning and closure provisions. This is particularly relevant because the disposal voids lie within a block that itself hosts mineralisation.

Competent Person's comment

The use of underground tailings storage eliminates a significant surface environmental liability and there is currently a reasonable volume buffer to manage the current mine plan, however, it has not been supported by a detailed deposition sequencing plan, and the full stated capacity may not be practically or operationally achievable. Furthermore, its configuration may sterilise adjacent areas of remnant mineralisation potentially viable for future extraction, which adds criticality to sequencing. Finally, it is noted that the available volume has a limited ability to accommodate any material extension to the current LOM arising from further exploration or resource definition drilling at which point an additional tailings storage solution will be required. However, the CP notes that a surface DTSF is under study with WSP as the successor disposal route, which would require separate regulatory approval.

6.2.6 Mine Equipment and Fleet

Underground mining equipment is provided under a capital lease agreement between Nalunaq A/S and AM&T (capital lease payments of approximately CAD 4.9 million per year, included in the 2026 mining cost budget). The equipment fleet is sized for a production rate of 300 tpd and the current Mountain Block development program. The primary in-mine equipment is summarised in Table 6-3.

Table 6-3 Underground mining equipment fleet – Nalunaq Gold Mine

Equipment type	Quantity	Function	Notes
Epiroc 282 twin-boom jumbo	2	Development rounds: ~70–80 holes per round, 3–4 m depth; also ground support bolt installation	Driven along HW, controlled to follow mineralisation
Resemin MUKI LHBP-2R production drill	2	Production drilling between sublevels; 1.2 m ring spacing, 10–14 m hole length	140 m/d drill rate (schedule basis)
Epiroc ST7 loader + ST2G loader	4 + 1	Mucking of blasted rounds; mineralised material transport to ore passes; waste haulage	Capped at 500 tpd per unit (schedule basis)
Epiroc MT2020 haul truck + Dux TD15 haul truck	4 + 2	Mineralised material haulage from draw-points to 300L portal and surface stockpile	Sized to match LHD output and ore pass configuration
Service equipment (bolters, scaling, utility vehicles)	As required	Ground support installation; scaling of freshly blasted faces; systematic bolting at intersections; personnel transport	1.6–1.8 m split-set rock bolts at 1.5 × 1.5 m pattern in sublevels

6.2.7 Mineralised Material Movement and Infrastructure

Mineralised material mined in the Mountain Block is hauled by LHD to ore passes and transported by haul truck to the 580 Level ore pass, from which it gravitates to the 500 Level and 300 Level collection points. At the 300 Level, mineralised material is stockpiled before surface transport to the processing plant. The infrastructure is designed to minimise rehandling and powered haulage, using gravity wherever the mine geometry allows. Peak surface stockpile capacity is approximately 12,000 tonnes, providing a buffer against brief processing shutdowns and planned maintenance windows.

6.2.8 Updated Mine Plan and Production Schedule – MRE5 Basis

An updated LOM plan has been based on the MRE5 model and supports mine production through Q1 2028. Though, mining inventory is expected to expand following the completion of mine development and planned diamond drilling campaigns. The schedule is presented in Section 9.1.

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6.2.9 Mining Studies

Table 6-4 summarises the principal independent technical studies and CPRs reviewed by the CP and the CP for this report. Two prior CPRs – the SRK ES 2016 NI 43-101 (reference ES7664) and the SRK ES 2020 AEX CPR (reference ES7863) – provide important historical context regarding the mine's prior operating track record. No formal PFS or FS has been completed under current ownership. The mine plan is based on Mineral Resources (predominantly Inferred).

Table 6-4 Principal technical studies and independent reports – Nalunaq Gold Mine

Author	Date	Study type	Description/Relevance
SRK/Kvaerner	2002	Resource/Mining	Initial resource estimate and mine design for Crew Gold pre-production; multiple cut-off grade scenarios.
Snowden	2005	Resource Update	Resource update during Crew Gold operations incorporating early production data.
SRK Consulting	2016	NI 43-101/CPR	First post-closure independent technical report under Amaroq ownership. All Inferred. Cut-off grade US$1,300/oz. Full historical production review and geotechnical assessment.
Golder Associates	2020–21	Geotechnical & Hydro.	Ground support design, hydrogeological model, mine inflow assessment, flood risk assessment, water management plan.
SRK ES	2020	CPR (AEX AIM listing)	CPR for AEX Gold AIM listing. Total Inferred 422,770 t at 18.5 g/t Au. Cut-off grade US$1,500/oz, US$254/t operating costs.
SRK Consulting	2022	MRE3/NI 43-101	First MRE incorporating Amaroq exploration drilling. All Inferred. Cut-off grade 5.0 g/t Au. Basis for current conceptual mine plan.
AGM Alber GeoMechanik	2023	Geomechanical Study	Numerical stress modelling (RS3); pillar sizing (2.0 m rib pillar); Factor of Safety assessment.
WSP Golder	2024	Water Treatment Study	WQRA for three discharge streams; three active treatment options proposed.
Halyard Inc.	2024/25	OPEX Study	Processing cost validation (US$160/t) supporting MRE5 cut-off grade calculation.
Bara Consulting	2025 (prelim)	MRE5 (NI 43-101)	Current MRE — see Section 5. Data cut-off 1 Dec 2025. Full technical report within 45 days of CPR.
Bara Consulting	2025	MRE4 (NI 43-101)	Updated MRE incorporating drilling to Feb 2025. First Indicated classification. Cut-off grade 5.90 g/t Au.
Amaroq (on-site technical team)	Jun 2025	Executive Report / Mine Engineering Study	On-site mine engineering data provided by Amaroq (~26-day site visit). LOM mine design (Mountain Block), Valley Block assessment, mine schedule, on-site operating cost data, scenario analysis, and risk/SWOT assessment. Costs and gold price assumptions pre-date MRE5 finalisation; conclusions on cut-off grade and operating costs should be read alongside MRE5 economic inputs (see Section 5.5).
Middindi Consulting	Mar 2026	Geotechnical Study (Pillar Extraction)	Pillar Extraction Viability, Concept Study (MDI2025-0107, 25 March 2026). Commissioned by Bara Consulting. Concept/PFS-level geotechnical data review and empirical/numerical assessment of rib pillar extraction potential across Mountain, Target and South Zones (215 pillars). Final pillar reclamation estimates: Mountain Zone 73–90% (no fill to paste); Target Zone 24–36%; South Zone 0–24% (paste fill required). Provides proof-of-concept basis for pillar extraction upside; not confirmation of safe extraction. Further fieldwork and refined modelling required before implementation.

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6.3 Geotechnical and Hydrological Considerations

6.3.1 Geotechnical Assessment and Ground Conditions

Geotechnical conditions at Nalunaq have been subject to a thorough program of independent assessment spanning more than two decades:

- Golder Associates (2002) – underground investigation and mine design criteria
- Golder Associates (2004) – geotechnical audit during production
- Golder Associates (2009) – assessment of the 300 Level processing excavation
- Golder Associates (November 2020) – ground support design for the current restart program
- AGM Alber GeoMechanik/Prof. Dr.-Ing. Michael Alber (2023) – geomechanical numerical modelling and pillar sizing using RS3 software
- Thyssen Schachtbau (TS) – underground geotechnical mapping (August 2023) and inspection and sign-off of mine development (May 2024).

The consistency of findings across multiple independent experts over more than two decades provides a high degree of confidence in the geotechnical data underpinning the current mine design. In 2026, Middindi Consulting (MDI2025-0107) conducted a pillar extraction viability study commissioned by Bara Consulting, providing updated empirical and numerical assessment of rib pillar extraction potential across the Mountain, Target and South zones.

6.3.2 Rock Mass Quality

Rock quality at depth is good to excellent. Rock quality designation (RQD) values are frequently in excess of 90% in the vicinity of the mineralised zone, with the worst-case core-logged conditions assigned an RQD of 70%. The host mafic volcanics and dolerites have been characterised using both Rock Mass Rating (RMR) and Q systems across multiple study cycles with consistent results: average RMR approximately 69 (good rock), ranging from 61 to 77; average Q approximately 4.4, with values from 1 to 22. TS underground mapping in 2023 – covering 12 mapped locations across multiple mine levels – returned RMR values of 67–84 (good to very good) and Q values of 6–31 (fair to good) in the main mine workings. Weaker ground (Rock Mass Classes 3 and 4) is localised to portal zones and areas intersected by major tectonic structures; these are well-understood from mapping and are managed through engineered support.

6.3.3 Intact Rock Strength

Rock mechanical testing conducted by TS in 2023–2024 (UCS, triaxial, tensile, and bulk density testing on quartz vein, dolerite/amphibolite, and altered zone samples) confirmed significantly higher intact rock strength than used in earlier studies. The quartz vein – both the mineralised material and the pillar material – has a measured UCS of 240 MPa, a Young's Modulus of 58 GPa, and an RMR of 80/GSI of 90. The dolerite/amphibolite host has a UCS of approximately 150 MPa with a Young's Modulus of 48 GPa. These values are more than double those assumed in Golder (2002), meaning that geomechanical designs based on those older parameters were inherently conservative. The updated parameters have been incorporated into all post-2023 numerical models.

6.3.4 Infrastructure and Ramp Stability

3D numerical modelling (RS3; Alber/TS, 2023, updated 2024) of the main ramp and development headings demonstrates strong stability. The Factor of Safety exceeds 2 in most areas of the ramp both before and after extraction of the adjacent mineralised material. Maximum displacements at excavation boundaries are modelled at less than a few centimetres; ramp closure is less than 1%, indicating minimal support problems in normal rock conditions. Structurally controlled block falls

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remain the primary failure mode in areas of adverse joint orientation, managed through systematic bolting and mesh.

The minimum safe distance between the ramp and the mineralised domain was determined by stress modelling to be 15 m; the current mine design respects this constraint. TS's May 2024 on-site inspection confirmed that the ramp is excavated predominantly in very massive and geologically competent formations, with no major safety concerns identified. The ramp has been formally signed off by TS's geotechnical team.

6.3.5 Pillar Design and Stability

Rib pillar dimensions were determined numerically by Alber (2023) and validated by TS (2024). A pillar width of 2.0 m was selected following evaluation of geomechanical performance, operational drilling accuracy, and blasting damage considerations. Pillar spacing is 18 m in the southwest portion of the Mountain Block (lower loading) and 14 m at the northeast margin (higher loading due to reduced HW confinement near surface).

Numerical analysis confirms Factors of Safety well above 1.0 for southwest pillars throughout mineralised material recovery, and above 1.5 at the most loaded northeast edge. Critically, the updated UCS values measured from site samples (240 MPa) are more than double those used in the Golder (2002) models, meaning that actual pillar Factors of Safety are materially higher than previously calculated. This finding is consistent with nine years of historical mining experience at Nalunaq (2004–2013) during which no large-scale pillar failures were recorded. The Golder (2011) pillar behaviour site visit – covering the Target, Mountain, and South zones – confirmed that pillars were generally in good to better condition than conservatively rated.

6.3.6 Hangingwall Stability

Elastic 3D modelling (RS3) consistently predicts total HW displacements of less than 4 cm throughout the stoping sequence. The empirical Modified Stability Graph Method (Hutchinson & Diederichs, 1996), applied independently using Nalunaq-specific rock mass parameters (hydraulic radius 2.6 m; stability number N' ≈ 6), confirms that the typical HW falls within the stable (elastic deformation only) zone, corroborating the numerical results. The immediate roof above the mineralised material exhibits a zone of parallel discontinuities extending approximately 0.75 m into the roof rock due to vein-related alteration; this can generate small slab falls in unsupported areas but does not affect overall HW integrity. The designed ground support (1.6–1.8 m split set bolts at 1.5 m by 1.5 m spacing in sublevels, supplemented by Bullflex artificial pillars where full mineralisation recovery is targeted) is well-suited to managing this localised slab hazard.

6.4 Ground Support Design and Implementation

Ground support has been designed iteratively by Golder (2020), AGM Alber (2023), and TS (2023, 2024), calibrated to four rock mass classes from underground mapping:

- Class 1 – competent, generally no support required (~3,285 m of ramp)
- Class 2 – moderate, systematic bolts and fabric-lagging mats (~796 m)
- Class 3 – near faults, systematic bolts and high-tensile mesh (~207 m)
- Class 4 – portal areas, shotcrete and systematic bolts (~20 m).

High-tensile steel wire mesh has been substituted for shotcrete where practicable, given the logistical constraints of the remote site.

Ground support installation was prioritised and substantially completed by TS in Q1 2024. A programme for systematic drift-face documentation – recording rock conditions, discontinuity spacing,

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water inflow, and overbreak on a round-by-round basis – has been introduced in the Mountain Block, providing an ongoing geotechnical record to support ground control decisions.

Competent Person's comment

The CP inspected the underground workings during the site visits prior to the CPR. Ground conditions were observed to be visually good throughout the mine and suitable ground support in place in key areas such as road junctions. The active working areas in the Mountain Block were observed to be excavated in competent, massive rock, and no evidence of instability was observed.

Further, areas of historical workings were also inspected as part of the site visits, and no areas of rock instability were observed despite the age of the excavations.

However, the CP notes that areas for improvement that should be addressed:

- In-cycle ground support is not currently applied in all underground working areas, a gap relative to the formal ground support design that warrants prompt review.
- A formal Ground Control Management Plan – setting out inspection frequencies, trigger action levels, escalation protocols, and geotechnical monitoring requirements – has not yet been finalised. Formalising the Ground Control Management Plan is a management priority and is important both for personnel safety and for ensuring the ground support design intent is delivered in practice.

The CP does not consider current ground conditions to represent a material risk to the Project, given the inherent quality of the rock mass but emphasises that maintaining this position requires consistent application of the designed ground support and active geotechnical monitoring.

In summary, geotechnical risk at the Project is not considered a major risk, albeit ongoing appropriate levels of risk assessment and ground management plans must be rigorously implemented to ensure the safety of the operation and its personnel.

6.4.1 Ventilation

Underground ventilation at Nalunaq is managed through a network of ventilation drives developed from the Mountain Block workings to breakthrough points at the mountain surface. Breakthrough points are positioned at approximately 30 m vertical intervals (three sublevel spacings), with the lowest active fan station at approximately 742 masl. Each breakthrough serves as both a primary ventilation control point and a secondary emergency egress route, providing multiple means of exit from the underground workings in the event of an emergency.

Surface fans are installed at the breakthrough portals, drawing air through the active mine workings from the main ramp portal. The ventilation design provides fresh air delivery to all active development headings and stopes and ensures adequate dilution of diesel exhaust emissions, blast fumes, and dust. Ventilation drives are sequentially commissioned as development advances and new levels are opened; decommissioned ventilation drives that are no longer required for active mine ventilation are converted to waste rock disposal points.

As underground production expands to new sublevels and potentially the Target Block and Valley Block, the ventilation network will require extension. The current ventilation design supports the Mountain Block production rate of 300 tpd; a formal ventilation study will be required to confirm adequacy for any material expansion of the mining footprint beyond the Mountain Block.

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6.5 Hydrogeological Conditions and Mine Water Management

Groundwater inflows are strongly seasonal, peaking during April–May spring melt. Based on Golder Associates (January 2021) modelling (Reference 20136781.618.A0), design inflow rates for water management planning are shown in Table 6-5. Historical passive discharge from the mine was approximately 50 m^3/h, consistent with these estimates.

Table 6-5 Design groundwater inflow rates (m^3/h) – selected months

Block	Scenario	April (m^3/h)	May (m^3/h)	September (m^3/h)
South, Target and Mountain blocks	5th percentile (upper bound ×2)	174	176	100
	50th percentile (central)	159	161	67
	95th percentile (lower bound)	144	145	33
Valley Block	5th percentile (upper bound)	112	116	118
	50th percentile (central)	110	113	114
	95th percentile (lower bound)	109	110	111

Source: Golder Associates, January 2021

The active mine water management system comprises five sump stations (300L, 420L, 490L, 590L, 720L) connected by a 3,800 m pipe network. An inrush hazard assessment confirms Valley Block is 47 m from the flooded South Block, meeting UK HSE ACoP PAIR reference framework requirements. Worst-case inrush (hydraulic conductivity 1×10^{-5} m/s) is modelled at approximately 1,365 m^3/h for emergency planning purposes.

6.5.1 Mine Water Quality and Treatment

A Water Quality Risk Assessment by WSP UK Limited (June 2024, Reference 21467213.CO12.2.A.2) identified 13 high-risk and 4 medium-risk parameters at the level portals, with arsenic dominant at the sediment pond. Three active treatment options are summarised in Table 6-6.

Table 6-6 Mine water treatment options – summary

Option	Description	Power	CAPEX (±50%)	Notes
Option 1	Coagulation/flocculation (ferric chloride), lamella clarifier, sand or greensand filters	35 kW	£1.98 M	TSS + metals; greensand addresses arsenic. 18–20 week procurement.
Option 2	As Option 1 plus nanofiltration membrane (divalent ions) with electrocoagulation concentrate recycle	100 kW	£2.32 M	Required if Cu/Ni exceed Option 1 capacity. NF lead time unknown.
Option 3	Electrocoagulation with high density sludge process; smallest footprint (352 m^2)	450 kW	£2.95 M	Highest metal removal; 14–16 week procurement. Cannot achieve cobalt selected limit.

Source: WSP UK Limited, June 2024

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7 METALLURGY AND MINERAL PROCESSING

7.1 Introduction

Mineralisation of the Nalunaq deposit is known to contain coarse free gold potentially recoverable using gravity methods, with the balance of gold values associated with sulphide mineralisation in the deposit. Other heavy minerals such as arsenopyrite, löllingite, iron and copper sulphides are also noted to be present. Several phases of sampling and testwork have been undertaken since the early 1990s under the direction of several of the project owners, up to the most recent work completed by SGS in 2020. This chapter presents a summary of mineralogical and metallurgical work undertaken on the deposit to date.

7.1.1 Mineralogical Evaluation (Nanoil AS – 1998)

A 400 kg bulk sample was taken from the Nalunaq deposit by Nunaoil AS in 1998 and submitted to Lakefield Research Limited of Lakefield, Ontario (Lakefield Research, 1998a) for mineralogical characterisation. Microscopic analysis and x-ray diffraction work on samples submitted indicated the sample's composition was dominated by silicate minerals (quartz, hornblende, clinopyroxene, chlorite, plagioclase, muscovite, carbonates, epidote, biotite, titanite and clays) making up 85–97% by volume. Sulphide minerals made up 3.5% to 6.5% by volume, minerals which included pyrrhotite, arsenopyrite, pyrite, chalcopyrite and covellite species. Iron-titanium oxides identified included ilmenite, magnetite and goethite. Pyrrhotite, chalcopyrite, pyrite, ilmenite and magnetite observed in the sample were noted to have been partially replaced by iron-oxy-hydroxides (goethite), mainly along grain boundaries, but also along fine fractures that were observed in the rock. Carbonate minerals were noted to make up ~1% of the sample volume.

Eight samples were submitted to Lakefield for further mineralogical examination in 1999 (Lakefield Research, 1999), which showed the presence of >90% quartz, with <5% concentration by volume of feldspars, amphibole# and chlorite, with trace occurrence of tourmaline, carbonates and muscovite also noted. Approximately 90% of gold grains observed were noted to be found as inclusions in the silicate minerals, with the remainder associated either with grain boundaries or inclusions in sulphide minerals or sulphosalts present in the matrix.

7.1.2 Mineralogical Evaluation (Mindex ASA – 1998)

Further mineralogical evaluation was undertaken on the Project in 1999. Eight samples, 329018 through 329029 plus a 'Quartz 1' sample, were submitted to Lakefield Research by the current owner, Mindex Mining and Exploration, for detailed mineralogical examination. Gangue mineralogy was noted as primarily comprising amphibolites, plagioclase, chlorites, and quartz. Gold occurrence is noted as native gold with microscopic point counts of between 24 and 186, as well as a minority of gold in sulphides, primarily gold in pyrite.

7.1.3 Metallurgical Testwork (Nanoil AS – 1998)

Preliminary metallurgical evaluation was undertaken by Lakefield Research in 1998 in 1998 on samples taken from the Nalunaq deposit by the current owner, Nanoil AS. Two samples grading 85.5 g/t Au and 9.85 g/t Ag, and 96.8 g/t Au and 11.1 g/t Ag respectively were submitted to Lakefield for testing. Recovery of gold by gravity was evaluated using methods including Mozley, Falcon and Knelson-type concentrators. A summary of results achieved is presented in Table 7-1 below.

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Table 7-1 Results of gold by gravity (Nanoil AS)

Test no.	Feed size (kg, µm)	Product	Weight (%)	Assays Au (g/t)	Assays Ag (g/t)	Distribution (Au %)	Distribution (Ag %)
GS5	144	Mozley Concentrate	0.031	226,950	23,316	78	74.7
GS5	144	Knelson Concentrate	0.55	13,513	1,390	81.3	78
GS5	144	Knelson Tailing	99.5	17	2.15	18.7	22
GS5	144	Head (calc.)	100	90.6	9.72	100	100
GS6	144	Mozley Concentrate	0.025	262,000	29,000	72.9	70.2
GS6	144	Falcon Concentrate	0.51	13,397	1,479	74.6	71.7
GS6	144	Falcon Tailing	99.5	23.3	2.98	25.4	28.3
GS6	144	Head (calc.)	100	91.3	10.5	100	100
GS1	134	Mozley Concentrate	0.045	180,143	19,808	75.9	78
GS1	134	Wilfley Concentrate	5.31	1,694	193	85	90.2
GS1	134	Wilfley Tailing	94.7	16.7	1.18	15	9.8
GS1	134	Head (calc.)	100	106	11.3	100	100

The highest-grade concentrate, at 13,397 g/t Au, was produced using the Falcon concentrator, while the highest recovery at 85 wt% Au was achieved using the Wilfley concentrator.

Tailings from the gravity gold recovery tests were combined and used for further evaluation of the potential recovery of gold and silver values by flotation using a combination of potassium amyl xanthate (PAX) and Cytex 208 as collectors, and methyl isobutyl carbinol (MIBC) as frother. Stage recovery to a rougher concentrate in these tests ranged between 73.4 wt% and 81.8 wt% Au, for an overall reported gravity + flotation recovery of between 94.1 wt% and 96.0 wt% Au.

7.1.4 Gravity, Flotation and Leaching Testwork (Nanoil SA – 1998)

Bench-scale metallurgical testwork was then completed on a 400 kg bulk sample of Nalunaq mineralised material by Lakefield Research in 1998 (Lakefield Research, 1998b). This sample was collected from the outcropping Main Vein in the Target Block area by NanOil AS. Approximately 40% of the sample by mass was classified as quartz vein material with the remainder classified as altered FW and HW material. Samples were taken to be representative of anticipated mining widths. Processes investigated were gravity separation by several techniques, followed by flotation or cyanidation of the gravity separation tailing. The test sample was relatively high grade with average of 97.1 g/t Au and 10.7 g/t Ag, approximately five times higher than the anticipated overall Nalunaq mineralisation grade of ~20 g/t Au.

Tests were conducted to determine the effect of grind size and equipment/process selection on gold recovery by gravity separation. Tests were undertaken on a Wilfley shaking table with concentrates upgraded by a Mozley separator. Three grind sizes were tested: 134 µm, 192 µm, and 265 µm (K80). Separation efficiency increased with grind fineness. At 134 µm, 85% of gold and 90% of silver were recovered to the Wilfley concentrate. The Mozley concentrate recovered 76% of gold and 78% of silver in 0.045% of the original mass. Mozley concentrate grades were 180,143 g/t Au and 19,808 g/t Ag.

The impact of equipment selection was also tested. Two tests were operated using Knelson and Falcon Superbowl concentrators with a grind size c. 140 µm. The centrifugal concentrators were able to reduce the mass recovery in the rougher stage and produced higher cleaner concentrate grades and recoveries. The Knelson concentrator recovered 81% of gold and 78% of silver with 0.55% mass recovery in the rougher stage. The Knelson test cleaner concentrate was upgraded on the Mozley separator from 13,513 g/t to 226,950 g/t Au with 78% gold recovery. The Falcon concentrator recovered 75% of gold and 72% of silver with 0.51% mass recovery in the rougher stage. The Falcon test cleaner concentrate (performed on the Mozley separator) was upgraded from 13,397 g/t to 262,000 g/t Au with

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73% gold recovery. The Falcon tailings gold grade was approximately 6 g/t higher than tailings from the Wilfley or Knelson tests.

Flotation tests were performed on gravity tailings samples with and without regrinding. Rougher flotation was completed following a simple sulphide-gold flotation system with potassium amyl xanthate and Cytec R208 applied as collectors and MIBC as the frother. Four incremental rougher concentrates were collected over a total flotation time of 15 minutes at natural pH. Re-grinding showed improved flotation performance with up to 82% of the gold being recovered (stage recovery) and an overall recovery of 96% when combined with gravity recovery.

Cyanide leaching tests were undertaken on gravity tailings samples with and without regrinding. Tests were performed in a 1 g/L sodium cyanide solution at pH 10.5–11 (using lime) for 48 hours. The reground sample recovered 93% of the gold. When combined with gravity results, an overall recovery of 98.4% was achieved. The gravity followed by cyanidation seemed to yield better overall recovery when compared to the gravity flotation circuit. It should again be noted that these tests were performed on samples with very high head grades when compared to the LOM average (roughly five times higher).

It was recommended to complete further testwork on a sample which more closely represents the actual anticipated grade of the mineralised domain.

7.1.5 Grindability Testwork (Mindex ASA – 2000)

Grindability testwork was undertaken for Mindex ASA by Lakefield Research between July 1999 and June 2000, on selected samples taken by Mindex from the Nalunaq deposit. Samples tested included samples 'R2-1' through sample 'R2-5' with grades ranging from 15.4 g/t to 20.1 g/t Au with samples typically crushed to -6 mesh and tested. The average Bond Rod Mill Work Index across all samples tested was assessed at 15.1 kWh/t, where the average Bond Ball Mill Work Index across all samples tested was assessed at 13.9 kWh/t, indicating a medium hard mineralised material type. The associated Abrasion Index was not measured but there are comments in several reports indicating that the mineralised material is considered abrasive due to the high concentrations of quartz present in the mineralisation.

7.1.6 Feasibility Study Testwork (Kvaerner, prepared for Nalunaq I/S – 2002)

Four metallurgical testwork programs were undertaken as part of the 2002 FS (Kvaerner, 2002, (Appendix 6A)) by Lakefield Research, GRG testwork (by André Laplante), Gekko Systems, and Falcon Concentrators.

Lakefield Research, Canada

Work performed by Lakefield Research, Canada included:

- Sample composite preparation
- Head and product analyses
- Bond grindability tests
- Impact work indices (performed by Hazen Research for Lakefield Research)
- Gravity separation
- Flotation
- Cyanidation of gravity tailings and concentrate
- Cyanide detoxification
- Carbon adsorption testwork
- Thickening tests
- Rheology.

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Majority of the testwork was performed on two samples: 450 Level Comp 1 (24.9 g/t Au, 0.8 g/t Ag) and 350 Level Comp 2 (6.1 g/t Au and 1.5 g/t Ag). These composite samples were produced from samples collected as part of a comprehensive bulk sampling program undertaken by Strathcona in 2000 from mining on levels 350, 400 and 450 (Strathcona, 2001).

Crushing and Bond Work indices indicate moderate mineralisation hardness. The testwork generally confirmed the prefeasibility testwork findings (Lakefield Research, 1998b), that gold is readily recoverable by gravity separation but that to recover the final 15–20% of the gold requires flotation or cyanidation.

Several grind sizes were tested. The finest grind (73 µm) showed the best results. Using a Knelson concentrator gave 83% gold recovery with 0.9% mass recovery in the rougher stage for the 450 Level sample. The 350 Level sample showed 77% gold recovery with 0.9% mass recovery. Mozley concentrates gave 77% and 62% gold recovery with 0.03% (62,063 g/t Au) and 0.02% (24,162 g/t Au) mass recovery, respectively. High-grade and low-grade samples were also tested. Gravity recoveries to low-grade concentrates do not vary much, even with large changes in head grade. Gold recoveries to a gravity concentrate of about 1 wt% of the mineralised material were 79% and 85% for head grades of 6 g/t and 35 g/t Au, respectively.

Cyanidation (bottle roll) tests were performed on the gravity tails. Conditions were 40% solids, pH 10.5–11, 0.5 g/L sodium cyanide (maintained) and retention time of 48 hours. The effects of grind size, reduced cyanide concentration, effect of air vs oxygen and pulp density were tested. High-grade and low-grade samples were tested as well as a bulk sample and intensive leaching. Recovery of gold from gravity tailings by cyanidation varied only between 90% and 95%, despite wide variations in sample head grade.

The optimum testwork results showed 98.2% overall gold recovery using gravity and tailings cyanidation. Flotation tests were effective, but results were inferior to the tailings leach flowsheet. Cyanide detoxification testwork showed the Inco SO_2/Air system to be superior to the alkaline chlorination process in terms of reagent usage (cost) and the final effluent contained <0.5 mg/L CNWAD, copper and iron.

Mineralogical characterisation was undertaken on a flotation cleaner concentrate sample and a gravity concentrate. The flotation concentrate mainly comprised non-opaque minerals (e.g. quartz, garnet, pyroxene, chlorite) with moderate concentrations of pyrite, pyrrhotite and arsenopyrite (ranging from 3% to 15%). Majority of the gold was present as native gold (64%). For the gravity concentrate, the majority of gold (54%) was present as liberated native gold, while 43% of the gold reported as grain having attachment or inclusions of non-opaque minerals.

André Laplante, McGill University, Canada

Gravity Recoverable Gold Testwork

The 450 Level composite sample tested found 89% gravity recoverable gold (GRG) content with coarse and liberated GRG. The 350 Level composite sample tested found 85% GRG content with intermediate/coarse and liberated GRG.

The overall recommendation was to actively pursue further engineering work for a gravity circuit in the flowsheet. The use of an in-line pressure jig was suggested to treat the full grinding circuit circulating load. Plant gravity recoveries were anticipated to potentially reach 60% in such a circuit.

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Gekko Systems, Australia

Gravity Separation and Intensive Cyanidation Testwork

Gekko Systems tested the use of the in-line pressure jig and in-line leach reactor on a mixed sample of 450 Level and 350 Level composite.

Gravity proved effective at producing a concentrate with 80% gold recovery in roughly 2.5% of the mass at grades ranging from 525 g/t to 712 g/t Au. Gold extraction using the intensive cyanidation on the gravity concentrate was greater than 97% after 4–8 hours. Recommendations included the use of the in-line pressure jig and in-line spinner bowl for gravity recovery. Intensive leaching conditions were effective in achieving high gold recovery with reduced retention times.

Falcon Concentrators, Canada

Gravity Separation Testwork

Falcon Concentrators performed tests simulating the operation of a continuous Falcon 'C' on the 450 Level and 350 Level composite samples at a grind size of 70 µm. Rougher testing showed that c. 80% gold recovery could be achieved while recovering between 13% and 19% of the mass, respectively. The cleaner test showed improvement in concentrate grade, but still at unacceptably high weight recoveries.

It was concluded that the use of gravity separation alone to produce smeltable or saleable concentrates would result in an unacceptable loss of gold.

Summary of Feasibility Testwork

The testwork showed that a process route comprising crushing, grinding, gravity separation with smelting of the gravity concentrate and with cyanide leaching and CIP of the gravity tailings could recover 96% of the gold to doré bars. Incorporation of intensive cyanidation of a lower grade gravity concentrate instead of smelting the concentrate increases the gold recovery to 97–98% to doré bars. The mineralised material also contains about 1.6 g/t Ag. Silver recovery to doré is expected to be about 79% silver.

Testwork showed that the mineralised material is easy to crush and is of moderate grinding hardness, although will be abrasive due to the high silica content. Majority of the GRG is coarse and, based on the testwork, a gravity circuit based on Gekko in-line pressure jigs was recommended.

7.1.7 SGS Cyanide Leaching Testwork (2011)

SGS Minerals Services UK Ltd was commissioned by Angel Mining PLC in 2011 to carry out metallurgical testwork on samples from Nalunaq in order to investigate the mineralised material's amenability to cyanide leaching. The objective was to obtain data relating to potential gold recovery from plant feed material at different grind sizes, densities and cyanide strengths, thereby determining the optimum operating parameters for the underground processing plant at Nalunaq.

The head grade of the material provided was 9.67 g/t Au and 1.67 g/t Ag. The leach recovery of the gold over 24 hours suggests a 95% recovery at a density of 30% solids and cyanide strength 0.5 g/L sodium cyanide with grind size of 75 µm. Silver recovery is also high between 85% and 95%.

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7.1.8 Recent Metallurgical Testing

Metallurgical Testwork Sampling (SRK, 2016)

Material was collected from two locations in the South Block by SRK ES (SRK ES, 2016):

- 300 Level East, South Block (Sample ID: 290 15EW): The sample was taken from the tops of pillars on the western and eastern sides of stope number 290-15, with the majority taken from the western side. The total amount sampled was 209.10 kg.
- 310 Level West, South Block (Sample ID: 300 18): The sample was taken from the tops of pillars on the western and eastern sides of stope number 300-18. Material from the HW and Main Vein was taken from the western side, whilst the FW was sampled on the eastern side. The total amount sampled was 201.60 kg.

In both cases, the samples were taken such that they were representative of a true mining width of 1.5 m. Thus, they include material from the HW, Main Vein, and FW, thereby emulating the dilution that may occur during normal mining operations.

Sampling lines were marked on the walls using spray paint and, in the 300 Level, a series of parallel cuts were made using a petrol-driven diamond-bladed rock saw. Material between the cuts was then broken out using an electrical rock breaker or a hammer and chisel.

Each sample was crushed to 3.35 mm, homogenised and 1 kg split out. This split was then crushed to 1 mm and pulverised to 80% passing 75 µm. Gold analysis was carried out by Wheal Jane Laboratory in Cornwall, UK on behalf of SGS using a screen-metallics fire assay method, results are shown in Table 7-2.

Table 7-2 Head grades of samples taken from stopes 290-15 and 300-18

Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)
290 15EW	209.1	147.23	14.73
300 18	201.6	39.03	2.4

Ore Sorting Testwork (TOMRA, 2019)

Approximately 500 kg of typical Nalunaq mineralised material was sourced from the 460 Level in Target Block and shipped from Nalunaq to TOMRA Sorting Solutions in Wedel, Germany for ore-sorting test work. The sample was hand-picked from broken material in the drive. Twenty eight percent of the sample mass was mineralised quartz vein material with the remaining 72% being unmineralised amphibolite and granite. The sample was representative of the relative proportions of different rock types on the 460 Level. Historical development sample grades in this area vary between 1.4 g/t and 696 g/t Au. There was a large variance in feed grade between individual testwork runs, from 10 g/t to 108 g/t Au.

Tests were operated on two particle size fractions: 20–40 mm and 40–60 mm material (typical particle sizes in crushing circuits and amenable to ore sorting). Throughout testing, the ability to effectively sort mineralised quartz vein was clearly demonstrated and results from the tests were positive. Significant upgrades of gold were achieved in the four tests which were operated (two using a laser sensor and two using an x-ray transmission sensor). The best results were obtained for 40–60 mm material using the laser sensor which achieved 99.4% gold recovery with a concentration factor of 2.61 (38% mass recovery). Laser sorting was considered effective for Nalunaq mineralisation as long as the presence of quartz is a reliable proxy for gold mineralisation.

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2002 Testwork

Initial metallurgical evaluation, as supervised by Kvaerner, was undertaken on Nalunaq samples in 2002. No significant detail on this work is provided; however, summary results indicate gold recoveries of 82.6 wt% and silver recoveries of 56.2 wt% to the gravity concentrate achieved from a sample with a feed grade of 1.6 g/t Au and 0.72 g/t Ag. Recovery of silver to the flotation concentrate from a sample was recorded at 17 wt% for overall silver recoveries of 63.5 wt%.

2020 Sampling and Testwork

Two samples of Nalunaq material, 689:1000R and 689:2000R, were received by SGS Lakefield in March 2020 and submitted for comprehensive metallurgical testing. The exact origin of samples in terms of drill core number and depth interval remains to be confirmed, however, the samples are considered to be representative of expected mineralisation to be mined and processed.

Two Master Composites were compiled from the drill core samples that were received: Master Comp 1 with a gold grade of 17.7 g/t, 0.29% S and 0.05% As, and Master Comp 2 with a gold grade of 17.3 g/t, 0.28% S and 0.06% As. The testwork program undertaken included Bond Abrasion and Bond Ball Mill Work Index evaluation, extended GRG testwork and bench and locked-cycle testing, as well as bulk flotation testwork on subsamples of the Master Composites.

Comminution

Abrasion indices of High Grade and Waste samples tested range between 0.446 and 0.545, indicating medium to high abrasion potential in the feed material. BWi testing returned indices of 17.4 kWh/t for high grade and 15.2 kWh/t for low-grade samples tested, indicating moderate to hard characteristics in terms of grinding behaviour.

Gravity Gold Recovery

Of the Master Composite sample, 20 kg was ground to nominally -600 µm and fed to a laboratory-scale Knelson Gravity Concentrator for Stage 1 Extended Gravity Recovery (E-GRG) testing. Concentrate and tailings products from Stage 1 E-GRG testing were then ground to nominally -263 µm and re-processed. Upon completion of Stage 1 testing, test products were ground to a final grind of nominally -63 µm and processed again to produce data for Stage 2 GRG testing. Results are presented in Table 7-3.

Table 7-3 E-GRG test results, Master Composite 1

Sample	Stage	Knelson Tailing P80 (µm)	Concentrate, cumulative		
			% Mass recovery	Assay Au (g/t)	% Au recovery
Master Composite	1	602	0.45	2795.8	58.1
	2	263	0.86	1991.7	78.7
	3	68	1.19	1648.4	90.3

Highest GRG recovery was indicated in the -300 + 100 µm fractions indicating relatively coarse liberation size of gold values. Stage 2 test recoveries of 90.3 wt% Au indicate extremely high GRG potential for the samples tested, suggesting that gravity recovery methods applied alone could produce an economic result in the processing of Nalunaq materials.

Flotation Testing

Batch Testing

Tailings materials from the E-GRG testing of Master Composites 1 and 2 were then tested for the recovery of residual gold values by froth flotation. PAX and Aero 208 were used as collectors, along with MIBC as frother. Tests were conducted at neutral pH through the addition of lime.

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Samples grading between 3.13 g/t and 3.23 g/t Au were tested in three stages of flotation, with recoveries of approximately 87 wt% Au returned in all tests yielding concentrates grading between 22.3 g/t Au (Cleaner 1) and 331 g/t Au (Cleaner 3). Arsenic levels in flotation concentrates averaged 0.73% As, with a maximum content recorded of 3.76% As, considered quitter acceptable for concentrates grading on average 70 g/t Au.

Locked-Cycle Testing

A single locked-cycle test was conducted to determine potential metallurgical performance under a simulated continuous operating condition. 89 wt% of the gold was recovered by gravity, with absolute flotation recoveries from gravity tails of 8 wt% for overall gold recoveries of 97%. Flotation stage only recoveries were noted as 72 wt% Au, in line with that predicted from batch testing results.

Testing of bulk sulphide flotation on a similar sample set returned gold concentrates ranging between 21 g/t and 212 g/t Au and an average concentrate grade of 64 g/t, achieved with recoveries ranging between 54.5 wt% and 78.8 wt% Au and an average gold recovery of 64.4 wt%. Overall recoveries indicated, considering the benefit of gravity gold recovery as well, ranged between 97.1 wt% and 98.5 wt% Au. Final flotation concentrate produced in testing was assayed as containing 195 g/t Au, 12.6 g/t Ag, and 3.44% As.

2021 Pilot Test

In 2021, a circuit was trialled featuring grinding and only a single gravity concentration. Results were inconclusive, with 51.3 wt% of the gold reporting to the gravity concentrate and 48.7 wt% to tails.

7.1.9 Conclusions and Recommendations

Further work, including extended metallurgical sampling, further investigation of preferred grind sizes for optimal sulphide liberation, plus optimisation of flotation conditions to further improve the understanding of the metallurgical response of material expected from mining of the overall deposit to the application of gravity recovery and froth flotation. The investigation of the impact of varying gold and sulphur contents on overall gold recovery was also recommended.

7.2 Process Flows

7.2.1 Introduction

Amaroq Gold's Nalunaq Project in Greenland currently operates a pilot-scale processing plant treating run-of-mine (ROM) produced in mining activity currently undertaken on the Project's licence area. The plant has been designed based on criteria derived from aggregate metallurgical testwork programs completed between project inception in 1992 to 2020 by various project owners, then built for Amaroq by Halyard Engineering of Ontario, Canada in 2024.

The process plant as built comprises the following basic unit operations:

- Crushing.
- Grinding (with gravity recovery of gold).
- Flotation:
  - Concentrate thickening, filtration and bagging
  - Gold room (for smelting of gravity concentrates to doré).
- Tailings thickening and filtration.

A block flowsheet of the Nalunaq gold plant is presented in Figure 7-1 below.

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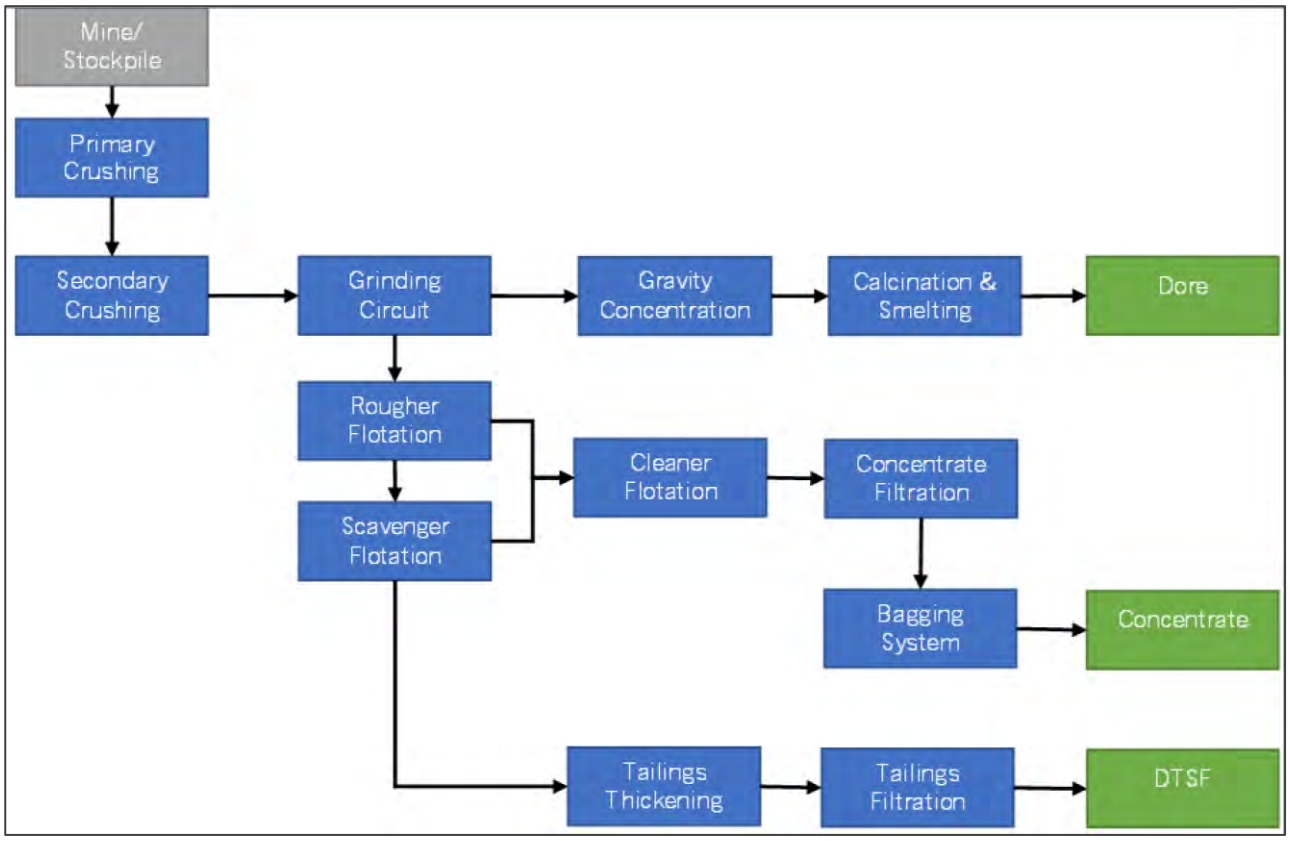
Figure 7-1 Nalunaq gold plant block flowsheet



The plant has been designed to treat nominally 12.5 tph of ROM feed grading between 12.0–20.0 g/t Au and 1.8–3.0 g/t Ag using operating parameters described in the process design criteria, and as corroborated by recently recorded production data as presented below.

7.2.2 Process Description

Mineralised material is fed to the processing plant at a rate of 104,025 tpa or 12.5 tph (dry). The plant has been designed for an availability of 95%. Various sources of mineralisation from the mining operation are blended via stockpiles to provide a consistent feed quality to the process. Processing takes place inside a winterized building. Dust extraction system is provided in the crushing plant section only where the balance of processing is wet and therefore does not require dust extraction.

In the crushing circuit mineralised material is fed by front-end loader to a 15-tonne live capacity feed hopper fitted with a stationary grizzly with a 250 mm aperture. The +150 mm oversize material is fed to the jaw crusher while the grizzly undersize is discharged directly to the jaw crusher product conveyor. Primary crusher discharge is conveyed to a double-deck classifying screen with 35 mm and 19 mm screen apertures respectively. The +35 and +19mm screen fractions are conveyed to a short-head secondary cone crusher for crushing and recycled back to the classifying screen. The -19 mm screen undersize is conveyed to the 900-tonne crushed ore stockpile.

The milling circuit is fed via variable speed vibrating feeders located under the crushed ore stockpile delivering crushed mineralised material to a 330 kW, 2.1 m Ø x 6.1 m EGL primary ball mill. The primary ball mill operates in closed circuit with a 2 mm product classifying screen. Initial gold recovery is by gravity concentrators treating the classifying screen underflow. Gravity concentrator tailings are fed to a classifying cyclone producing flotation feed with a p80 of 75 µm. The nominal capacity of the grinding circuit is 300 tpd of fresh feed at an assumed availability of 95%.

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The flotation circuit consists of a single rougher stage with one scavenger stage and three cleaner flotation stages. The rougher circuit is preceded by a 6.5 m^3 conditioning tank where PAX and A208 collector reagents are added. Rougher flotation comprises two parallel banks of eight 1.4 m^3 flotation cells for a total rougher flotation capacity of 22.4 m^3. Rougher flotation tailings gravitates to the scavenger circuit consisting of eight cells each with a capacity of 1.4 m^3 for a total capacity of 11.2 m^3. Scavenger tailings is treated as final tailings product. The rougher and scavenger flotation concentrates are combined then fed to a cleaner flotation conditioning tank where further additions of the PAX and A208 collectors are made. Additional MIBC frother is added in the first cleaner flotation circuit. The cleaner flotation circuit comprises three stages of cleaning, where final concentrate is taken from the third cleaner overflow and all other streams are recycled. Final concentrate at nominally 300 g/t Au and 3–4% As is fed to the concentrate thickener for dewatering to approximately 45% solids and then filtered via horizontal pressure filter to nominally 9% moisture. Planned production of final flotation concentrates is currently estimated at approximately 4 tpd to 5 tpd (dry), below the design/planning basis of approximately 8 tpd to 10 tpd derived from the Nalunaq financial model. This reflects concentrate grades running higher than the financial model's underlying assumption, consistent with the nominal concentrate grade of 300 g/t Au, such that overall gold output remains broadly consistent with the financial model.

Concentrates from the gravity circuit are processed in the Nalunaq gold room. Up to 6 tpd of gravity concentrate can be processed in this section as required. Gravity circuit concentrates at nominally 3,890 g/t Au and 581 g/t Ag are fed to the gravity tables for upgrading, producing final concentrates which are then combined with silica, borax, and sodium nitrate fluxes and batched in typically 27 kg lots for smelting by induction furnace once every two days to produce a doré gold product for onward sale.

7.2.3 Analysis of Nalunaq Process plant Performance (2026)

The Nalunaq process plant was designed and constructed in 2024 and has been in startup operation since 2025. Production records for Nalunaq process plant processing operations, spanning the period 1 January 2026 to 31 May 2026, were provided by the Nalunaq metallurgical team to the CP for review in the context of this CPR.

The total ROM tonnage treated over the period in question was 12,887 tonnes, processed at an average throughput of 85 tpd. Average mill feed grade over the period was reported as 26.4 g/t Au. The associated average grade of gravity concentrate produced was 1,572.5 g/t Au for overall recovery of gold to the gravity concentrate of 70 wt% Au, with a maximum daily gold recovery of 100 wt% and a minimum daily gold recovery of 25 wt% recorded over the period.

Total plant recorded uptime over the period was 1,141 hours with a downtime of 499 hours, from a total operating time of 1,640 hours, indicating an uptime of 70% achieved over the period.

Process plant operating time as reviewed appears to be somewhat below design, therefore substantial improvement as operations stabilise can be expected.

Product grades achieved over the period appear to be on target, however, comparison of an overall metallurgical recovery of 70 wt% Au as achieved over the period in question, to the design criterion of 89 wt% Au recovery, suggests that substantial process optimisation to meet gold concentrate grades and recoveries targeted in production operations is eminently achievable going forwards.

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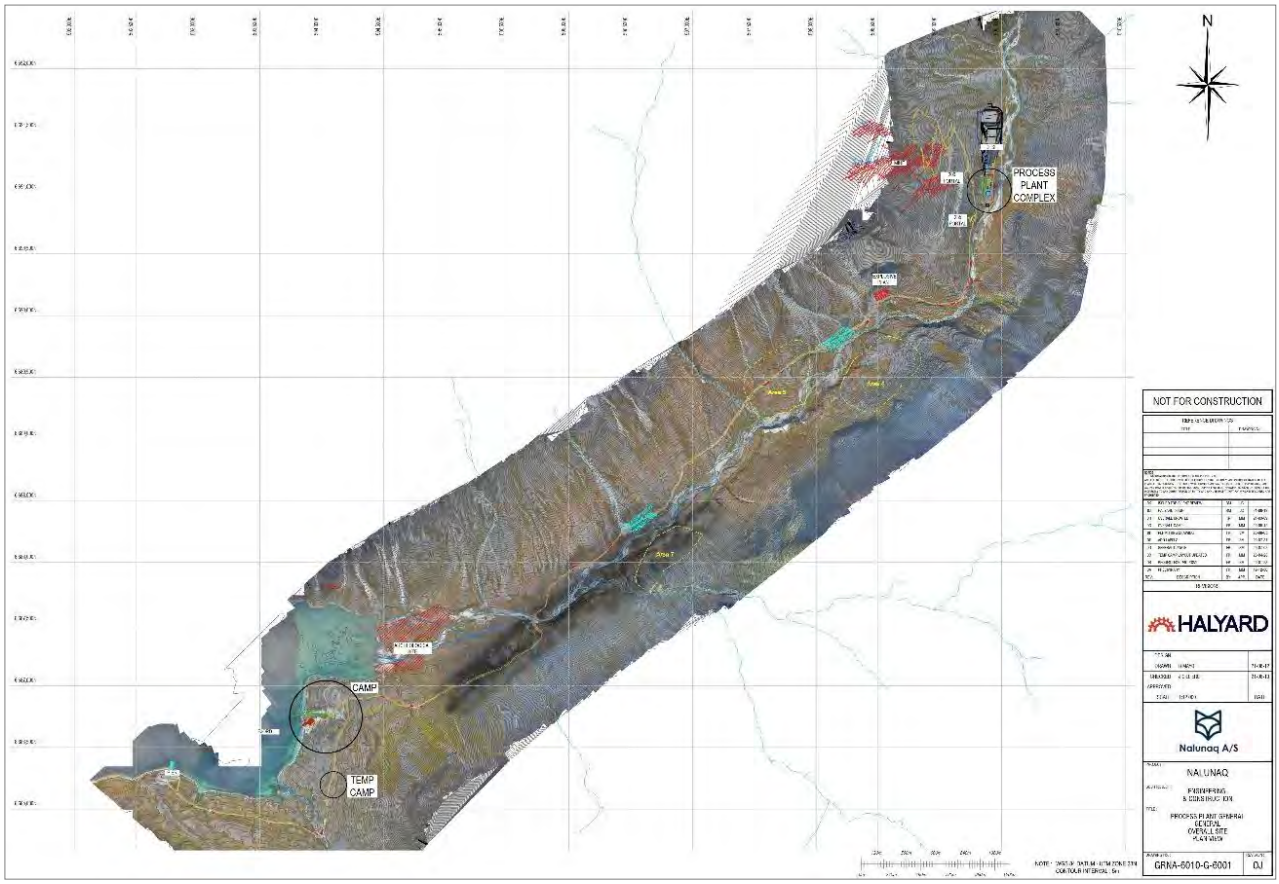
8 INFRASTRUCTURE AND LOGISTICS

8.1 Surface Infrastructure

The Nalunaq Project infrastructure currently consists of the following (Figure 8-1):

- Located at mine area – Nalunaq Mountain:
  - Underground mine
  - Process plant, mobile equipment, and maintenance shops
  - Office/administration complex
  - Critical spares stores
  - Waste rock management areas
  - Electrical power generation, of substation and distribution
  - Fuel storage.
- Located at beach/mouth of Kirkespir River/Sarqå Fjord:
  - Beach landing area
  - Port jetty
  - +100-person accommodation camp
  - Waste water treatment plant
  - Fuel storage (main camp and mine site)
  - Incinerator
  - Material storage areas.

Figure 8-1 Overall site plan



Source: Halyard, 2021

This infrastructure is required to support the personnel and site operations for an initial mining rate 150 tonnes of ore per day, as scheduled in the initial LOM plan. All activities are self-contained at the site. Staff are moved on and off the site on a rotation basis. Materials are brought to site by boats to support the operations in terms of consumables, perishables, and capital equipment items. Products from the operation are exported from the site in terms of doré gold bars and, once Phase 2 of the plant construction has been finalised, gold concentrate.

As far as possible, earlier disturbed lands from previous operations have been used to construct new structures upon. Footprints are kept as small as possible in order to mitigate additional disturbances. The location of all infrastructure has been identified with consideration for safe operations and practical utility. Due to the fact there is very limited space in the valley below the Nalunaq Mountain, careful consideration has been made in order to position the process plant and associated infrastructure.

Structures in the valley have been elevated approximately 2 m from the valley floor in order to stay above the flood line of the river. Fill material for the structures has come from mined development waste rock, existing waste rock on site and from quarries along the main access road.

Tailings (processed ore) from the Phase 1 (gravity circuit) plant is currently stored in the underground mine (L300) ahead of haulage back to the plant. From here onwards tailings are scheduled to be dry stacked underground.

8.1.1 Site Roads

The Project benefits from an existing 9 km gravel road running from the jetty past the accommodation camp up to the mine area. The road was repaired in 2019, and maintenance work is ongoing. The Kirkespir River Crossing bridge (Figure 8-2) has been expanded to provide more flow capacity under the 1:1,000-year flooding events.

Figure 8-2 River crossing bridge structure, looking southwest

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8.1.2 Accommodation Camp

The accommodation camp is be located at the Sarqå Fjord, consisting of dormitory modules, a kitchen and a dining room, a laundry unit, a change room, as well as a recreation building including a gymnasium and an administration office, and is capable of hosting 120 people.

This camp is capable for exploration operation during the winter but will require some winterisation for heavy winters although an alternative camp is envisaged for the operations phase of the Project.

Water will be trucked in on a daily basis from the nearby river for the camp water tanks. Effluent is removed from the camp to a wastewater treatment plant (under commissioning) before being discharged into the fjord.

Figure 8-3 Aerial picture of accommodation camp, Amaroq

8.2 Underground Infrastructure

8.2.1 Ramp

The ramp allows access to all parts of the mine (except currently the flooded South Block). It has been developed in the FW and comprises a series of spirals and inclines with short crosscuts leading to ore drives. It connects to the surface via the 300L, 350L, 400L, 450L, 500L and 600 Level portals, although access is currently only possible via the 300 and 500 Level portal. Ground stability conditions are good throughout. The ramp has been rehabilitated through to the current mining areas on the 720-750 Levels.

8.2.2 Refuge and Egress

Two refuge stations currently exist underground. One is located on 700 Level in the Mountain Block and another on 540 Level in the Target Block. These provide safe shelter in case of a mine fire.

The main point of egress is the 300 Level Portal, which is also the only portal accessible from surface during winter. Additional portals include:

- 350 Portal: Escapeway.
- 400 Portal: Currently blocked by muck for ventilation purposes.

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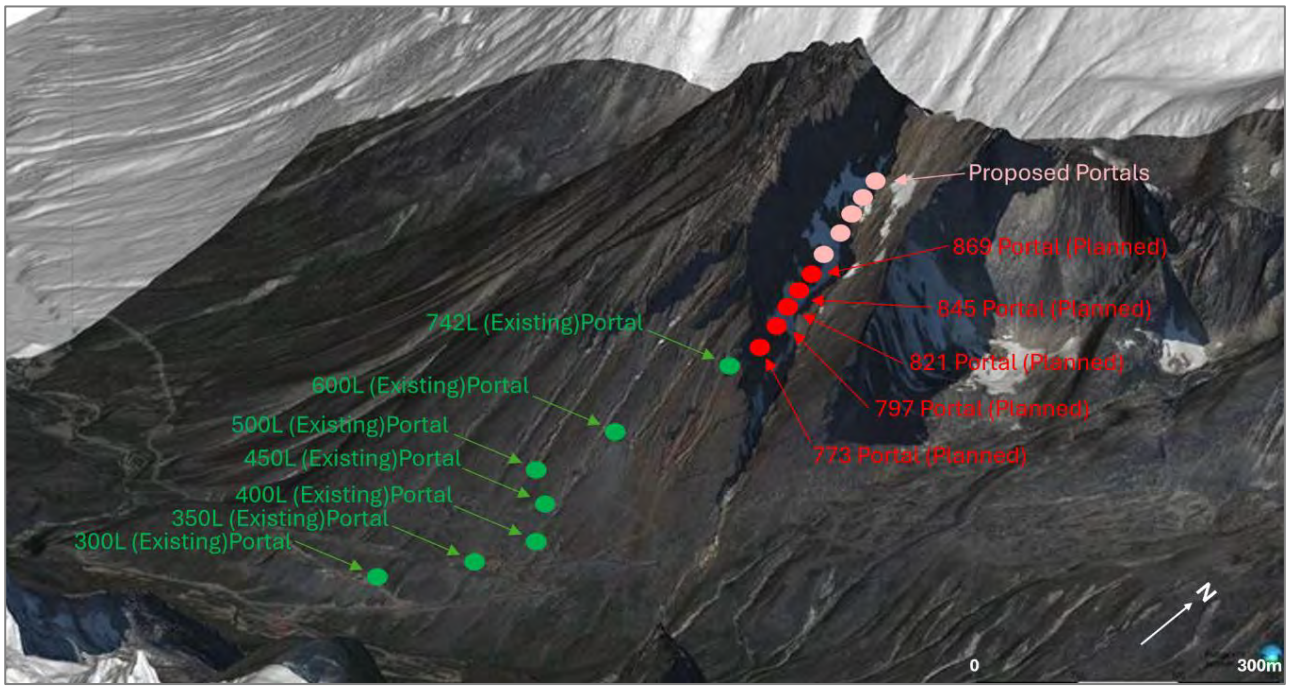
- 450 Portal: Escapeway and secondary mine entrance during summer. This is the highest portal that can be accessed by vehicle from the surface road.
- 600 Portal: Used for waste rock dumping and serves as an escape to fresh air.
- 742 Portal: Newly established (December 2024), acts as the main exhaust portal and fan location, also provides escape to fresh air.
- 773 Portal: Planned intake portal for future development in upper levels.

All portals above Level 450 serve as escapes to fresh air only and are not connected to any surface road.

Figure 8-4 Egress points at Nalunaq Mine, Amaroq



8.2.3 Ventilation

A ventilation system is in place and operational. The main airway runs from the 300 Portal (intake) to the 742 Portal (exhaust), powered by two AL12 55kW Korfmann fans. Auxiliary ventilation supplies fresh air to the sublevels via:

- AVH63 30kW Epiroc fans
- ESN9 37kW Korfmann fans.

Both types of fans work with 800 mm diameter ventilation ducts to deliver fresh air directly to the working headings.

The current setup is constrained by the historic ramp profiles. However, with the commissioning of the 742 Portal, more flexibility in the auxiliary ventilation setup has been achieved. Each fan can now be dedicated to one sublevel, reducing reliance on natural airflow.

8.2.4 Water

Pipes for water and compressed air from the historic mine were stripped during the initial project phase due to leaks, rust, and poor suspension. However, these pipes are stored and occasionally reused for local water control.

Several water lines remain installed in-service raises; once tested, these may be usable to shorten the length of new lines.

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Water is collected in multiple underground reservoirs:

- 300 Level old main pump sump
- 420 and 490 Level water dams
- 720 Sump (mined during recent development).

Water draining through the mine is collected in these locations and distributed using a 4,000-litre water truck. A more permanent water supply system is under development and will connect the reservoirs in cascade using pumps, polyethylene pipes, and potentially some of the existing service raise infrastructure.

8.2.5 Communication

Underground communication is maintained via a leaky feeder radio system. One of the channels is directly linked to Emergency Channel #1 on surface, ensuring that mine fire response or evacuation procedures can be triggered from underground.

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9 CURRENT OPERATIONS, LIFE-OF-MINE, AND ECONOMIC CONSIDERATIONS

In late 2025 and early 2026, Amaroq invested in its own underground mining fleet and took over operations from contractors. Current throughput is approximately 258 tpd, with ramp-up to the 300 tpd nameplate target ongoing.

Early 2026 production data indicate feed grades of approximately 19.5 g/t Au and gravity circuit recoveries of approximately 63 wt% Au, both ahead of mine plan assumptions – a positive indicator for the ramp-up phase. The CP notes this reflects mining of the higher-grade areas of the current Mountain Block schedule and should not be extrapolated as representative of LOM average performance.

9.1 Mine Schedule and Life-of-Mine

The current LOM mine schedule was developed using Deswik scheduling software and incorporates the following key parameters and findings:

- Mountain Block mining inventory – approximately 112,985 tonnes at 32.0 g/t Au, supporting mine production through Q1 2028.
- Maximum effective daily mineralised material throughput: approximately 263 tpd (approximately 88% of 300 tpd nameplate capacity), based on revised rotation schedule of three days downtime per four-week cycle with hot changeover procedures.
- Surface stockpiles peak at approximately 12 kt (built during planned plant construction works), maintained as working stockpile throughout LOM.
- Mine free cash flow projected negative until flotation circuits commissioned (baseline scenario: cash-positive from approximately early 2026).
- Schedule sensitivity – the revised three-day/four-week rotation schedule with hot changeover procedures results in a materially higher effective throughput than previously assumed. Further reduction in actual downtime (through operational optimisation of changeover logistics) represents upside to the mine schedule.

The mine schedule physicals are presented in **Error! Reference source not found.** and Figure 9-1 to Figure 9-4.

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Figure 9-1 LOM total haulage (Ore + Waste)

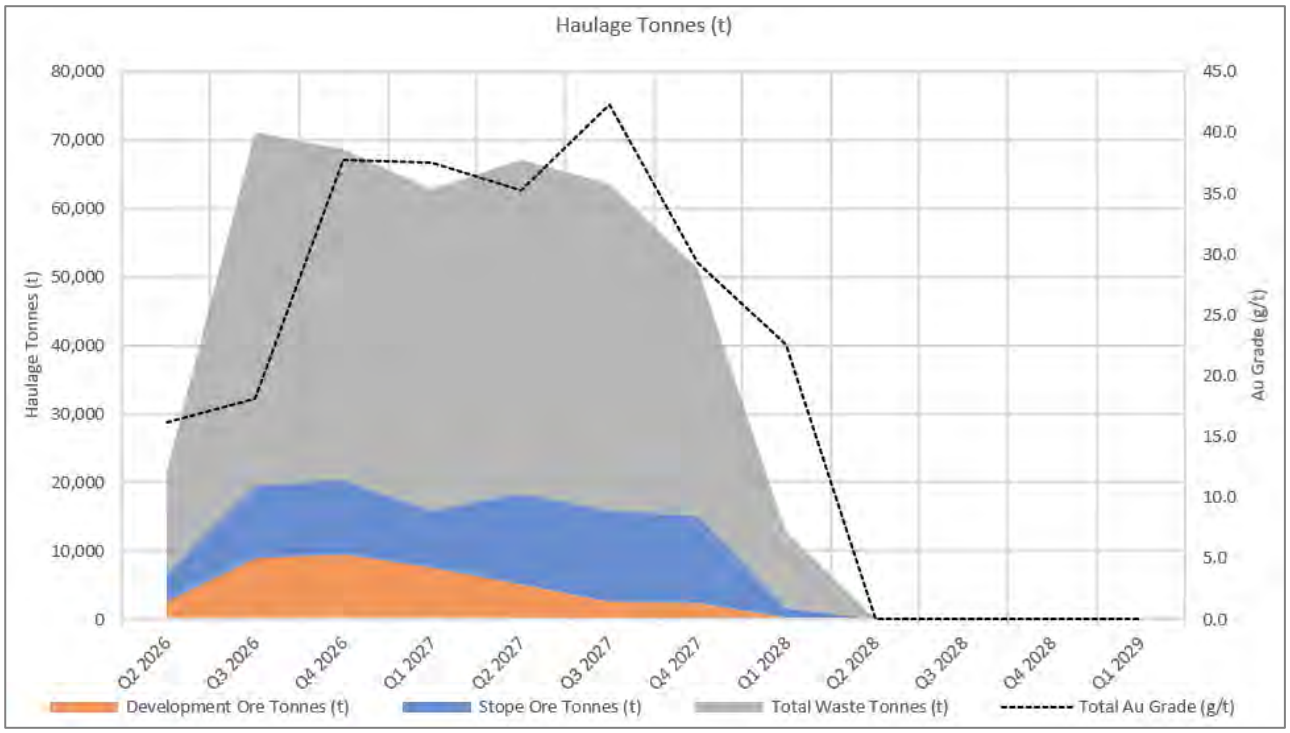

Figure 9-2 LOM production drilling

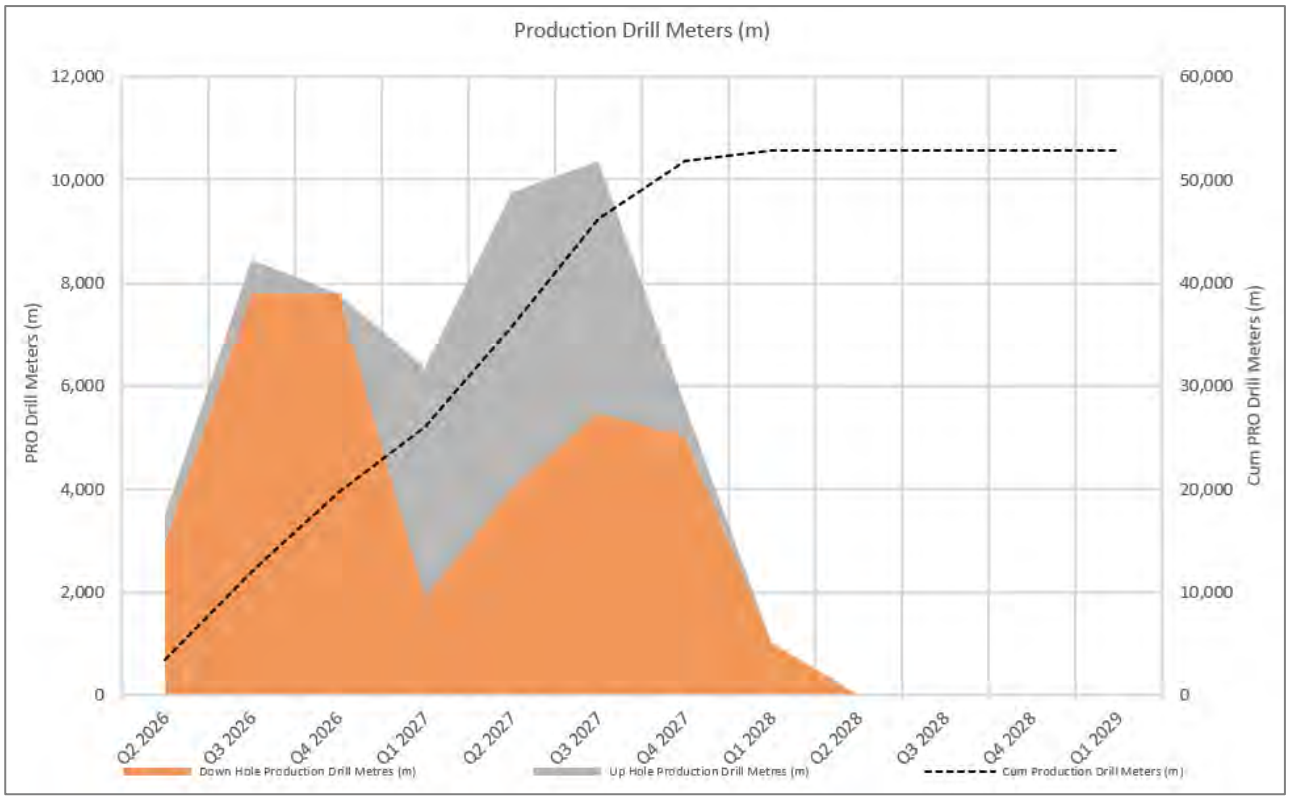

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Figure 9-3 LOM backfill schedule

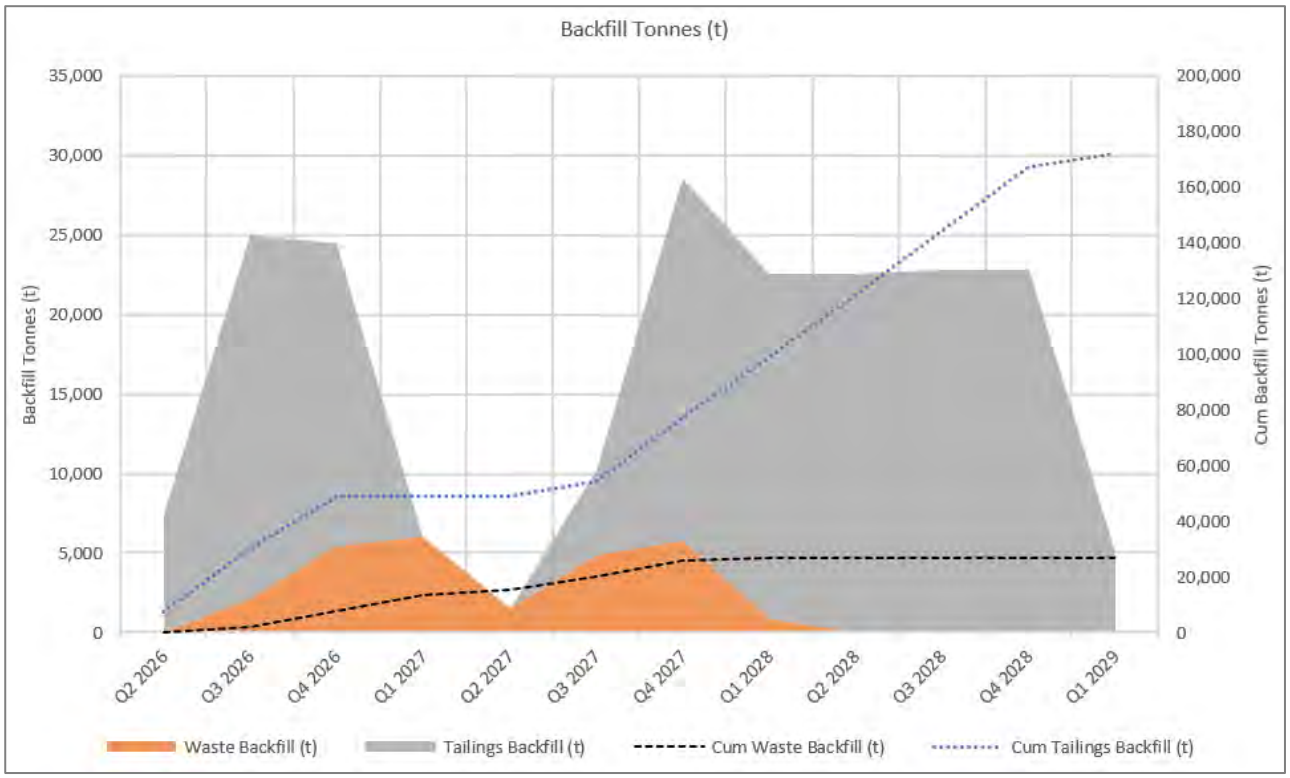

Figure 9-4 LOM haulage (tonne-kilometres)

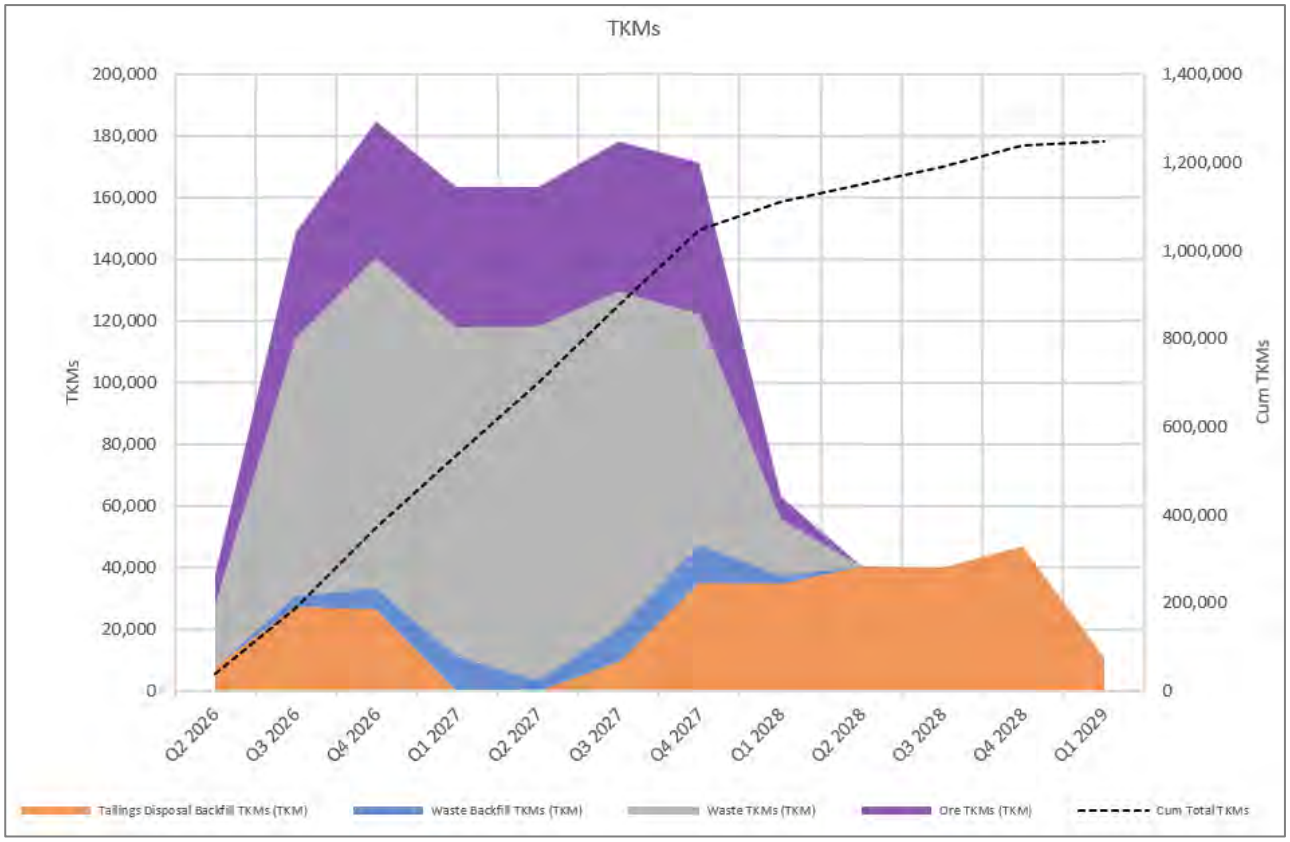

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Table 9-1 Nalunaq LOM schedule physicals

Physical	Total	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029
Total lateral development (m)	**8,024**	462	1,448	1,485	1,349	1,218	1,028	817	218-	-	-	-	
Capital lateral development (m)	**6,230**	328	1,078	1,058	993	966	902	697	208	-	-	-	-
Operating lateral development (m)	**1,794**	134	370	427	356	252	126	121	8	-	-	-	-
Total waste tonnes (t)	**306,029**	15,154	51,590	48,276	47,050	48,826	47,880	36,171	11,083	-	-	-	-
Capital waste tonnes (t)	**413,062**	21,373	69,605	67,135	62,821	67,168	63,128	49,156	12,676	-	-	-	-
Operating waste tonnes (t)	**51,197**	3,390	10,014	11,835	10,514	7,646	3,840	3,703	254	-	-	-	-
Development ore tonnes (t)	**38,554**	2,568	8,814	9,498	7,494	5,055	2,522	2,416	188	-	-	-	-
Development gold grade (g/t)	**37.2**	29.5	26.8	49.4	53.9	21.4	32.7	23.2	17.3	-	-	-	-
Development gold ounces (oz)	**46,118**	2,437	7,597	15,073	12,984	3,472	2,649	1,801	104	-	-	-	-
Stope ore tonnes (t)	**74,431**	3,955	10,725	10,787	8,277	13,288	13,314	12,681	1,405	-	-	-	-
Stope gold grade (g/t)	**37.8**	7.6	11.0	27.6	22.7	40.6	44.1	30.5	23.3	-	-	-	-
Stope gold ounces (oz)	**90,431**	961	3,804	9,575	6,053	17,336	18,888	12,431	1,053	-	-	-	-
Total ore tonnes (t)	**112,985**	6,522	19,538	20,285	15,771	18,343	15,836	15,097	1,593	-	-	-	-
Total gold grade (g/t)	**32.0**	16.2	18.2	37.8	37.5	35.3	42.3	29.3	22.6	-	-	-	-
Total gold ounces (oz)	**116,219**	3,399	11,401	24,648	19,037	20,808	21,537	14,232	1,157	-	-	-	-
Ore + Waste (t)	**419,014**	21,676	71,128	68,561	62,821	67,168	63,716	51,269	12,676	-	-	-	-
Total production drill metres (m)	**52,802**	3,485	8,438	7,776	6,350	9,753	10,366	5,620	1,013	-	-	-	-
Up-hole production drill metres (m)	**16,830**	505	630	-	4,468	5,736	4,875	617	0	-	-	-	-
Downhole production drill metres (m)	**35,972**	2,980	7,808	7,776	1,882	4,017	5,491	5,003	1,013	-	-	-	-
Backfill (t)	**26,788**	-	2,125	5,470	6,069	1,574	4,900	5,791	860	-	-	-	-
Drill pad installation (t)	**32**	-	32	-	-	-	-	-	-	-	-	-	-
Drill pad removal (t)	**32**	-	32	-	-	-	-	-	-	-	-	-	-
Tailings backfill (t)	**172,348**	7,425	22,825	18,986	-	-	5,299	22,825	21,725	22,550	22,825	22,825	5,064
Total TKMs (TKM)	**1,248,616**	37,662	148,861	184,900	163,255	163,503	178,323	171,364	62,999	40,252	40,005	46,858	10,634
Ore TKMs (TKM)	**284,838**	10,003	34,532	44,401	45,279	45,350	48,704	49,118	7,452	-	-	-	-
Waste TKMs (TKM)	**634,657**	19,863	83,465	107,001	106,895	114,928	109,363	74,844	18,298	-	-	-	-
Waste backfill TKMs (TKM)	**50,849**	-	3,562	6,918	11,081	3,225	10,984	12,496	2,584	-	-	-	-
Tailings disposal backfill TKMs (TKM)	**278,273**	7,796	27,303	26,580	-	-	9,273	34,906	34,665	40,252	40,005	46,858	10,634

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Notes:

- *Backfill tonnes calculated as a function of the broken density of the material, where a value of 2 t/m^3 has been used for both waste and tailings.*
- *While the production sequence incorporates both up-hole and down-hole production drilling, all hybrid stopes have been accounted for within the up-hole drill metres.*
- *The use of drill pads is a legacy operating practice, where the floor would need to be raised to facilitate up-hole production drilling. This practice has been phased out through effective mine design and discretionary downhole drill scheduling.*
- *The prolonged tailings disposal at the end of the mine life is due to the planned rehandle and subsequent placement in accessible mine voids within the Valley Block.*

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No Mineral Reserves have been declared at the Nalunaq Gold Mine. The mine plan has been developed by applying Modifying Factors to Mineral Resources; it does not imply, and must not be taken as representing, demonstrated economic viability in the sense applicable to a declared Mineral Reserve.

The mine plan contains solely on Inferred Mineral Resources, which are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources, have insufficient confidence to allow the application of Modifying Factors sufficient to support Mineral Reserve estimation, and must not be converted to Mineral Reserves.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources through continued exploration, but there is no certainty that this will occur. There is no certainty that any part of the Inferred Mineral Resources included in the mine plan will be converted to Mineral Reserves, or that the production parameters described herein will be realised.

Competent Person's comment

The CP draws attention to the approximately 2.25-year LOM derived from the MRE5-based mine plan for the Mountain Block. This is materially shorter than the 9–10-year conceptual mine life presented in internal studies and reflects the fact that the current mine plan is based solely on the Mountain Block Mineral Resources within MRE5, without incorporation of other Project areas such as the Target and South/Valley Blocks. The longer-term mine life remains contingent on successful conversion of additional Mineral Resources through further definition drilling and subsequent mine planning.

The CP notes that the current mine plan is also entirely supported by Inferred Mineral Resources, which introduces inherent uncertainty in production predictability and schedule delivery, notwithstanding the presence of Indicated Mineral Resources elsewhere in the Project which are not currently included in the mine plan.

In addition, the CP highlights that long-term LOM extension may ultimately be constrained by available underground tailings storage capacity, which is currently defined for near-term production but has not been demonstrated to accommodate materially expanded production scenarios associated with further resource conversion or LOM growth. However, the CP notes that a surface DTSF is under study with WSP as the successor disposal route, which would require separate regulatory approval.

9.1.1 Seasonal Constraints

Spring melt (April–May) creates peak groundwater inflows and water management demands. Winter conditions can restrict surface haulage. Marine supply chain logistics are weather-dependent. The mine has no road connection to Nanortalik or other settlements.

9.2 Production during the Development and Pre-Commercial Phase (2025)

9.2.1 Context – Development-Phase Production

Gold production commenced at Nalunaq on 27 November 2024 as an integral part of the mine development and plant commissioning program, not as commercial production in the conventional sense. Revenue from mineralised material processed during this period has been treated as a credit to capitalised development costs under International Financial Reporting Standards (IFRS), consistent with management's accounting position that commercial production had not been achieved. Readers should not interpret 2025 throughput or production data as representative of the mine's nameplate capacity, intended steady-state performance, or operational maturity. Throughput was constrained by the sequential commissioning of plant systems, unplanned shutdowns for engineering works, the

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absence of the flotation circuit, and the manual operating mode of the gravity circuit throughout most of the year.

9.2.2 Commercial Production Criteria

Management has defined commercial production as the point at which the process plant achieves 90 consecutive days of operation at or above 60% of nameplate capacity (i.e. ≥180 tpd against the 300 tpd nameplate/285 tpd maximum available), with combined gravity and flotation recovery of ≥90% over the same period, all major process circuits operational, and the mine demonstrably capable of continuous mineralised material supply at commercial throughput levels. Based on management's assessment (Commercial Production Analysis, accounting position paper), these criteria were not met as of 31 December 2025. Commercial production is targeted for Q4 2026, following the commissioning of the flotation circuit (announced 11 June 2026) and automation control system (Amaroq 2026 Production Guidance, published 25 February 2026).

9.2.3 2025 Plant Throughput

Error! Reference source not found. summarises plant throughput metrics for the 2025 calendar year as reported by Amaroq (based on 2025 inventory physical flow). The plant nameplate capacity is 300 tpd; maximum available capacity (at 95% availability) is 285 tpd.

Q4 2025 was characterised by a partial plant shutdown in October and a full shutdown in November to complete key commissioning activities, including installation of water tanks, the filter press, electrical systems, and the flocculant system. As a result, Q4 throughput of approximately 58 tpd was substantially below the Q3 peak of approximately 138 tpd. November throughput of 62 tonnes represents essentially a full-month shutdown.

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Table 9-2 Processing plant throughput metrics for the 2025 calendar year

Period	Jan	Feb	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Full year
Processed tonnes	360	300	660	2,571	1,293	1,493	5,357	3,018	3,268	6,111	12,397	1,921	62	3,261	5,244	~23,658
Daily average (tpd)	—	—	7.3	—	—	—	59.5	—	—	—	137.7	—	—	—	58.3	~65
% Maximum capacity	—	—	3%	—	—	—	21%	—	—	—	48%	—	—	—	20%	~23%

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9.2.4 Recovery Performance – Gravity Circuit Only

During 2025, the gravity circuit operated without the flotation circuit (commissioning of the flotation circuit was announced 11 June 2026). Gravity-only gold recovery is estimated at 60–65% of contained gold in feed, compared to the design combined recovery of 93–94% (gravity + flotation). Gold-bearing tailings generated from gravity processing in 2025 were stockpiled on site pending installation of the concentrate filter press (delivered February 2026; commissioning Q2 2026) and the flotation circuit.

9.2.5 Mine Development and Ore Supply

Notwithstanding the plant commissioning constraints, underground mine development progressed throughout 2025 in the Mountain Block, with the mine capable of supplying mineralised material at commercial throughput levels by year-end. Key active headings during the period included MB742E, MB754E, MB768E, MB768SLA, S600, and S720.

9.2.6 Reconciliation Framework and Data Quality

Amaroq has implemented a three-level mine-to-mill reconciliation framework covering:

1) MRE/plan vs grade control surveyed volumes.
2) Mine plan (monthly actual) vs production actual (from surveyed volumes, face-mapped grades).
3) Production actual vs plant feed.

Reconciliation is conducted using light detection and ranging (LiDAR) scanning (Scaniverse), georeferenced point clouds (LEICA total station and Elios 3 drone), Leapfrog wireframing, and DeswikCAD volume calculations, with grade assignments from the MRE4 and grade control block models. Tonnage conversion factors used are 2.91 t/m^3 for mineralised material and 2.96 t/m^3 for waste (based on limited experimental data).

During the 2025 development phase, inconsistencies were identified in daily production reporting, including rounds not reported, incomplete entries, and material miscoding between mineralised material and waste drives. These inconsistencies mean that contractor-reported volumes cannot be used as the primary source for mine reconciliation without independent correction. The three-level reconciliation program described above is specifically designed to identify and quantify such discrepancies, with independently surveyed volumes taking precedence as the primary data source.

Table 9-3 Summary reconciliation data – development phase 2025

Month	Surveyed mineralised material (t)	Reported mineralised material (t)	Active headings	Key headings/notes
Apr 2025	1,005	2,403	7	MB742E, MB754E/W, MB768SA/E/W
May 2025	585	915	4	MB754W, MB768E/W, MB742W
Jun 2025	2,417	1,311	6	MB768E/W, MB742W, MB754W; S-600, S-732 stopes active
Jul 2025	753	1,257	6	MB768E; S-730W; MB754E, MB780SA/E/W
Aug 2025	2,489	3,154	5	MB754E (high-grade ~54 g/t); MB780E, MB768E, S-730W
Sep 2025	1,550	2,678	6	MB742W, MB754E, MB780E; S-732E — partial MRE4 overlap
Oct 2025	629	669	4	MB742E, MB754W, MB768W; S-732E
Nov 2025	1,764	3,264	8	MB732E, MB792SA/E/W; S-720W-20, S-742E-5/6 stopes
Dec 2025	1,370	1,512	3	MB792E/W; S-754-2 stope
Jan 2026	3,038	2,550	11	MB792E/W, MB768W; S-732-7, S-754-2, S-742-8 stopes
Total	**15,599**	**19,713**	-	**Apr 2025 – Jan 2026**

The table reflects the round-by-round reconciliation data provided by Amaroq covering April 2025 to January 2026 (Reconciliation_2504_2602.xlsx). Data are summarised by month. Surveyed mineralised material tonnages are derived from

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LiDAR scan volumes (specific density 2.91 t/m^3 for mineralised material); reported mineralised material tonnages are from production bucket counts (bucket factor 6.1 t/bucket). February 2026 data are not yet populated in the source file.

Bara Consulting has had input into the development of the reconciliation process during the site visit in August 2025. The process was still in development phase and largely a Microsoft Excel based and manual system. Whilst the process flow and data collections procedures that Amaroq has carried out in the development of the reconciliation process are robust, a more detailed and definitive assessment of the entire reconciliation process is still ongoing.

Surveyed volumes of the drive as well as assessment of the Main Vein morphology were carried out to a high standard, along with a high standard for data collection in sample collection and underground mapping which gives confidence in the important data inputs going forward into the reconciliation process.

Two observations are relevant to be noted:

- The mine's demonstrated ability to supply mineralised material at increasing rates confirms that underground operations are not the binding constraint on production – the constraint has been processing capacity and commissioning progress;
- Gold reporting from 2025 carries data quality caveats, as daily production reporting from the development phase contained inconsistencies that mean contractor-reported tonnages cannot be used as the primary reconciliation source without correction from independently surveyed volumes. The CP considers Amaroq's move to a LiDAR-based reconciliation system using surveyed volumes as the primary source to be the correct approach, and recommends that the formal reconciliation output be finalised and independently reviewed before any production data.

Across the 10-month period, total surveyed mineralised material was ~15,600 tonnes and reported mineralised material ~19,700 tonnes across 26 active headings. Grade reconciliation data are available for 39 months where MRE4 planned grades could be compared with face-sample assay grades.

Where planned-to-actual grade comparisons are possible, results are broadly consistent with the MRE4 model grades, though the data demonstrate the high short-range grade variability characteristic of the Nalunaq deposit. Notable intersections include MB754E in August 2025 (diluted assayed grade ~54 g/t Au against MRE4 planned grade of ~32 g/t Au) and MB792W in November 2025 (~86 g/t Au assayed).

Amaroq has indicated that a formal mine-to-mill reconciliation system is in development; the CP considers the current data framework to be appropriate for this stage of operations and broadly supportive of the resource model. The CP draws particular attention to the divergence between surveyed and reported mineralised tonnages across the period: surveyed mineralised material (LiDAR-derived) totalled ~15,600 tonnes against reported mineralised material (bucket-count-derived) of ~19,700 tonnes, a systematic excess of ~26%. This divergence is consistent across most months and is unlikely to reflect a single rounding or data entry error.

The most probable explanations are: (i) the bucket factor of 6.1 tonnes per bucket overstating actual load mass under typical conditions; (ii) reporting of mineralised material buckets from re-muck or historical muck piles not captured in the current-round LiDAR survey; or (iii) misclassification of some waste-drive material as mineralised material in daily production reports. The CP notes that Amaroq's move to LiDAR-surveyed volumes as the primary reconciliation source is the correct response to this issue – surveyed volumes are independent of operator reporting and provide a more reliable basis for production accounting. The CP recommends that the bucket factor be recalibrated against surveyed volumes on a statistically representative sample of rounds before the reported tonnage series is used in any forward-looking production or cost model.

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9.3 Historical Operating Record

The Nalunaq Gold Mine has a nine-year production history spanning 2004 to 2013, during which two successive operators produced a combined total of approximately 367,130 ounces of gold. This record provides meaningful corroboration of the deposit's technical mineability – that narrow-vein mineralisation can be physically extracted and processed at commercial scale in the Nalunaq environment using conventional underground methods. Both operators ultimately ceased for reasons unrelated to the mine's geological or technical performance.

9.3.1 Crew Gold Corporation (2004 to 2009)

The recovered grade from milled mineralised material averaged 16.7 g/t Au over the Crew Gold period. SRK ES (2016) attributed this to grade over-estimation in the mine, gold losses in processing and transport, and dilution. This is a critical reconciliation lesson: after applying 40% planned dilution (0.4 m additional waste to minimum 1.0 m mining width), the effective mined grade from today's 31 g/t undiluted resource approximates 18–19 g/t Au – closely consistent with the Crew Gold era operating performance.

Table 9-4 Crew Gold – annual gold production, Nalunaq (2004–2009)

Year	Processing plant	Tonnage shipped (t)	Average grade (g/t)	Contained gold (estimated oz)	Tonnage milled (t)	Recovered gold (oz)
2004	Spain	97,300	20.6	71,468	94,144	56,817
2005	Spain	114,106	20.4	76,542	113,921	66,769
2006	Spain	107,557	16.5	62,716	107,600	67,937
Subtotal		**318,963**	-	**210,727**	**315,665**	**191,523**
2007	Nugget Pond	155,341	15.4	84,471	132,768	70,996
2008	Nugget Pond	135,308	11.2	53,801	140,870	59,046
2009*	Nugget Pond	50,227	11.3	19,996	65,452	30,742
Subtotal		**340,876**	-	**158,268**	**339,090**	**160,784**
TOTAL		**659,839**	**16.7†**	**368,995**	**654,755**	**352,307**

** 2009 was a short year; last shipment March 2009. † Average recovered grade from milled mineralised material.*

Source: SRK ES, ES7664, 2016

9.3.2 Angel Mining (Gold) A/S (2009 to 2013)

Production during the Angel Mining period of ownership between 2009 and 2013 is presented in **Error! Reference source not found.**.

Table 9-5 Angel Mining – annual gold production, Nalunaq (2011–2013)

Year	Period	Gold produced (oz)	Approximate gold price
2011	May 2011 (first pour) to Dec	3,326	~US$1,400–1,600/oz average
2012	Jan to Dec (April nil)	6,855	~US$1,600–1,700/oz average
2013	Jan to Jul	4,642	~US$1,400–1,600/oz average
Total	**2011 to 2013**	**14,823**	

Source: SRK ES, ES7664, 2016

Note: Monthly production averaged ~600 ounces against a 2,000 ounce-per-month target. Angel Mining's closure in July 2013 was due to corporate financial difficulties; no mine technical failure has been identified as a contributing cause.

9.3.3 Evolution of the Resource Estimate

Error! Reference source not found. shows the progression of independent MREs at Nalunaq from 2002 to MRE5. The apparent grade increase from 15–20 g/t Au in earlier estimates to 30–33 g/t Au in

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MRE4/MRE5 reflects primarily the shift from diluted (minimum stoping width) reporting to the current undiluted model (see Section 5.2 – Estimation Methodology).

Table 9-6 Evolution of MREs – Nalunaq Gold Mine

Author	Year	Classification	Total tonnes	Average grade (g/t Au)	Notes
SRK/Kvaerner	2002	All Inferred	Various	Various	Basis for initial mine design; various cut-offs
Snowden	2005	All Inferred	~295,000 t	~18 g/t	Updated during Crew Gold operations
Graham (internal)	2013	Inferred + I&M	306,000 t	~15.4 g/t	End-of-mine resource; non-compliant
SRK ES	2016	All Inferred	~447,000 t	~18.6 g/t	NI 43-101; diluted to 1.2 m; cut-off grade US$1,300/oz
	2020	All Inferred	422,770 t	18.5 g/t	CPR for AEX AIM listing; cut-off grade US$1,500/oz
Bara Consulting	Feb 2025	Indicated + Inferred	499,521 t	30.14 g/t	MRE4; first Indicated classification; cut-off grade 5.90 g/t
	2025 (prelim)	Indicated + Inferred	497,229 t	31.29 g/t	MRE5; cut-off grade 5.90 g/t Au – see Section 5

Note: Pre-2022 estimates used diluted reporting; 2022 onward uses undiluted. Direct grade comparisons require care.

9.4 Market Studies

No formal market study has been completed. Gold is a globally traded commodity with deep and liquid international markets. The Project currently produces gravity circuit doré and, now flotation has been commissioned (announced 11 June 2026), will also produce a flotation concentrate. Gold price applied in MRE5: US$3,000/oz (long-term consensus; materially below spot price at CPR date). Royalty: stepped Greenland mineral royalty of 1% in Year 1, 2% in Year 2, and 2.5% from Year 3 onwards under exploitation licence 2003-05 (confirmed in Amaroq's financial model).

9.4.1 Doré – Refining Agreement

Nalunaq A/S has executed a doré refining agreement with Metalor Technologies SA (Contract No. 01/2024, dated 19 November 2024). Under the agreement, Nalunaq delivers doré to Metalor's vault in Switzerland on agreed Incoterms conditions. Gold purchase price is determined in accordance with agreed pricing mechanisms referencing recognised market benchmarks. The agreement runs to 31 December 2025 with automatic annual renewal unless advance written notice is given by either party.

9.4.2 Doré – Purchase and Sale Contracts

Auramet Offtake Agreement

On 7 August 2024, Nalunaq and the Company entered into an offtake agreement (the "Auramet Offtake Agreement") with Auramet International, Inc. (Auramet) pursuant to which Nalunaq and the Company (jointly and severally, the "Seller" under the Auramet Offtake Agreement) agreed to sell, and Auramet agreed to purchase, 100% of the gold and silver contained in doré or other material produced at the Nalunaq Gold Mine for the duration of the term. In addition to purchasing the gold and silver, Auramet agreed to provide certain logistical and administrative services in connection with the refining and sale of the gold and silver.

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The Seller gives customary warranties under the Auramet Offtake Agreement, and has agreed to indemnify Auramet and its officers, directors, agents, employees and affiliates against any actions, claims, losses and expenses arising out of or related to the Auramet Offtake Agreement, the services or any transaction contemplated thereby.

The initial term of the Offtake Agreement is one year from the date thereof, automatically extending for successive one-year period unless terminated by either party upon not less than 30 days' prior written notice before any such automatic extension. The services and service fee may be terminated by either party at any time upon 90 days' prior written notice.

The Auramet Offtake Agreement is governed by the laws of the State of New York.

Auramet Assignment Agreement

On 27 November 2024, Nalunaq and the Company (jointly and severally, as the "Sellers") entered into an assignment agreement (the "Auramet Assignment Agreement") with Auramet pursuant to which Nalunaq assigned, transferred and conveyed to Auramet all of Nalunaq's right, title and interest in and to the recoverable metals and any other amounts payable to Nalunaq under a processing contract dated 19 November 2024 between Nalunaq and Metalor Technologies SA (Metalor) (the "Processing Contract"), in each case to the extent related to gold and silver purchased by Auramet under the Auramet Offtake Agreement. Auramet has not accepted or assumed any obligations of Nalunaq under the Processing Contract and is not liable for any quality, quantity or other claim that Metalor may have or assert relating to or arising from the Processing Contract or the material or gold and silver delivered thereunder.

Each Seller has given customary representations and warranties and covenanted that all fees, charges and other amounts due to Metalor under the Processing Contract will be paid in full by the Sellers. The Sellers have agreed to indemnify Auramet against any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements arising out of or relating to the Auramet Assignment Agreement or the Processing Contract.

The Auramet Assignment Agreement remains in full force and effect until terminated by joint written direction of Auramet and Nalunaq or upon termination of the Auramet Offtake Agreement, whichever is earlier.

The Auramet Assignment Agreement is governed by the laws of New York.

Gunvor Gold Concentrate Contract

On 29 April 2026, Nalunaq (as supplier) entered into a doré purchase and sale contract (the "Gunvor Doré Contract") with Gunvor Singapore Pte. Ltd (Gunvor).

Pursuant to the Gunvor Doré Contract, Nalunaq has agreed to sell to Gunvor, and Gunvor has agreed to purchase, all gold doré alloy produced by Nalunaq from the Nalunaq Gold Mine during the term. Nalunaq is permitted to make limited sales of gold to third parties with Gunvor's prior agreement.

Nalunaq is required to deliver shipments on an even basis during each calendar year, with aggregate annual deliveries of not less than 20,000 ounces of gold. The goods must conform to customary quality specifications. Gunvor is responsible for arranging and insuring transportation from the delivery point to the refinery, with all transport and handling costs to be reimbursed by Nalunaq.

Under the Gunvor Doré Contract, each party gives customary representations and warranties, including as to power and authority, compliance with applicable laws, the absence of insolvency events, and compliance with trade restrictions and anti-bribery and corruption legislation. Nalunaq has also agreed to provide customary supplier indemnities in favour of Gunvor and its group.

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The Gunvor Doré Contract is governed by English law, with disputes to be resolved by arbitration under the rules of the LCIA.

Concentrate: Purchase and Sale Contracts

On 29 April 2026, Nalunaq entered into a gold concentrate contract of purchase (the "Gunvor Concentrate Contract") with Gunvor. Pursuant to the Gunvor Concentrate Contract, Nalunaq agreed to sell to Gunvor, and Gunvor agreed to purchase, all primary gold concentrates produced at the Nalunaq Gold Mine during the term.

Nalunaq is required to ensure that aggregate annual deliveries are not less than 2,000 dry metric tonnes and 11,500 payable ounces of gold (unless otherwise agreed by Gunvor).

This delivery schedule is indicative in practice: contractual termination is based on the later of a specified time period or delivery of a specified aggregate number of ounces of gold. Accordingly, near-term production below the indicative annual tonnage does not constitute a breach of the Gunvor Concentrate Contract, and provides Nalunaq with operational flexibility to align deliveries with actual mine performance without risk of default.

Nalunaq has provided customary representations and warranties, including as to title, compliance with OECD due diligence guidance, and the absence of encumbrances. Each party's liability under the Gunvor Concentrate Contract is limited to direct actual damages, excluding consequential, incidental or indirect losses (save in the case of fraud).

The Gunvor Concentrate Contract is governed by English law. Disputes are to be resolved by arbitration under the rules of the LCIA.

Competent Person's comment

The CP has reviewed the underlying offtake agreements and associated contractual documentation in full. However, due to commercial confidentiality and sensitivities requested by the contracting parties in the context of a publicly listed document, only a high-level summary of the offtake arrangements is presented within this CPR. The CP is satisfied that the full contractual terms have been appropriately considered in the assessment of project viability and economic assumptions presented herein.

9.5 Capital and Operating Costs

No formal feasibility-level capital or operating cost study has been completed. However, the operating cost parameters used in the mine plan and cut-off grade calculations have been substantially updated for this CPR to reflect the 2026 budget, which was prepared using actual production cost data from the current development phase mining program. This represents a material improvement in cost data quality relative to the MRE4 inputs cost estimate (which was based on 2025 contract rates and is now superseded). The updated cost inputs and their sources are set out in **Error! Reference source not found.**.

Table 9-7 Operating cost parameters – 2026 budget basis

Cost component	Rate	Unit	Source/Notes
Mining cost	164	US$/t mineralised material	2026 cost model; based on actual Thyssen contract data and AM&T agreement rates
Processing cost	160	US$/t mineralised material	2026 cost model; increase vs Halyard (US$160/t) is understood to reflect actual diesel costs, reagent costs, and staffing at current operating scale
Site overhead (G&A, camp, rotation, HK support)	143	US$/t mineralised material	2026 cost model; includes Nalunaq G&A (CAD 2.77 M budget), camp, HK contractors, and rotation costs
Royalty	2.5%	% of revenue	Verified against Exploitation Licence No. 2003-05

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Cost component	Rate	Unit	Source/Notes
Refining and sales charges	6.6	US$/oz	Nalunaq_Model_013126_JanEst - 2026B - BDP UK-no links – doré and concentrate
Concentrate and doré transport	93.34	US$/oz Au	US$45/oz doré (per Metalor Contract), US$99.86/oz concentrate (estimate based on pre-contract discussions) (weighted average applied)
Total operating cost (ex-royalty, ex-refinery)	467	US$/t mineralised material	Sum of mining, processing, and site overhead
Metallurgical recovery	89	% Au	Current operating basis from on-site metallurgical data; more conservative than MRE5 (94%)
Metal payability	97.4	%	Per Metalor contract and Auramet offtake terms
Gold price (planning basis)	3,000	US$/oz	Per 2026 macro assumptions (Q1: US$3,500; Q2: US$3,500; Q3: US$3,490; Q4: US$3,600)

Source: 2026 Nalunaq Basic Cost Model LOM 2026 Q4; 2026 Consolidated G&A Budget; 2026 Macro Assumptions for Mine Plan; Metalor Contract No. 01/2024; Auramet Offtake Agreement

Note: The $467/t total above reflects current 2026 rates and is the sum of the mining, processing, and site overhead rates shown (site-only G&A of $143/t). This is the same cost basis used for the MRE5 cut-off grade calculation (Table 5-9), which assesses Reasonable Prospects for Eventual Economic Extraction (RPEEE). Table 9-8 in the following section presents rates blended across the 2026E–2027E forecast period specifically, derived from that table's own CAD-M figures and actual tonnage; the two tables serve different purposes (current 2026 cost basis vs two-year forecast) and are not directly comparable.

9.5.1 Processing Cost Benchmark – Halyard OPEX Study (March 2025)

The independent Halyard Processing OPEX Study (H21263-05-R-OPEX-002, issued 24 March 2025) provides a useful benchmark for the processing cost achievable at steady-state throughput. At 300 tpd and a full foreign labour complement (Option 02), Halyard estimated total processing costs at approximately CAD 174/t (approximately US$123/t). Using a minimum foreign/maximum Greenlandic labour mix (Option 01, consistent with IBA workforce requirements over time), this reduces to approximately CAD 137/t (approximately US$97/t).

Both figures are materially below the 2026E–2027E budget blended average processing cost of US$166.59/t (Table 9-8). The gap is explained primarily by:

- Current operation is running well below 300 tpd, spreading fixed costs across fewer tonnes
- The current labour structure is weighted toward higher-cost foreign personnel
- Halyard assumed a diesel price of CAD 1.70/litre, which may differ from current site delivered cost.

The CP considers the Halyard study a credible indication of the processing cost trajectory at design capacity.

Error! Reference source not found. summarises projected total operating costs for 2026E and 2027E, expressed in Canadian dollars at a CAD:US$ exchange rate of 1.41. Unit rates below are weighted averages across the 2026E–2027E forecast period specifically (not a life-of-mine average). 2026E reflects ramp-up from current development-phase production levels, with flotation circuit commissioning announced 11 June 2026. 2027E represents the first full steady-state throughput year.

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Table 9-8 Projected operating costs – 2026E and 2027E (CAD M, exchange rate 1.41 CAD:US$; unit rates reflect a blended average across 2026E–2027E)

Operating cost category	Unit rate (US$)	2026E (CAD M)	2027E (CAD M)
Mining (underground)	$184.21/t mineralised material	18.0	25.9
Processing	$166.59/t mineralised material	19.5	20.2
Site indirect (camp, HSE, logistics)	$174.56/t mineralised material	22.6	19.0
Total direct operating OPEX	$525.36/t mineralised material (mining, processing, and site indirect)	60.1	65.1
Corporate overhead (G&A, HK support, rotation)	$174.14/t mineralised material	20.2	21.3
Total OPEX (all-in)	**$699.50/t mineralised material**	**~80.3**	**~86.4**

Source: 2026 Budget Consolidation Model and Nalunaq Basic Cost Model LOM 2026 Q4. 2026E reflects ramp-up year; 2027E reflects first full-throughput year

Note: Unit rates above are derived from the Nalunaq financial model, converted to USD at the 1.41 exchange rate. This gives a rate specific to the two-year forecast period shown, consistent with the declining unit-cost trajectory as throughput ramps toward nameplate (see Section 9.5.1). On this basis: Total direct operating OPEX = $525.36/t (Mining $184.21/t + Processing $166.59/t + Site indirect $174.56/t); Total OPEX (all-in) = $699.50/t (adding Corporate overhead $174.14/t). Table 9-7's $467/t total is the current 2026 rate (site-only G&A of $143/t) and is the basis for the MRE5 cut-off grade calculation (Table 5-9), which assesses Reasonable Prospects for Eventual Economic Extraction (RPEEE); it is not directly comparable to the two-year blended figures in this table.

Table 9-9 summarises projected CAPEX for 2026E and 2027E. The 2026E program is dominated by completion of the Phase 2 flotation circuit (committed at approximately CAD 18.4 million total; approximately CAD 16.8 million incurred to date as of 31 May 2026) and capitalised mine development in the Mountain Block.

Table 9-9 Projected CAPEX — 2026E and 2027E (CAD M)

CAPEX category	2026E (CAD M)	2027E (CAD M)
Mining development (capitalised)	17.2	10.6
Flotation circuit – Phase 2 completion	1.6	—
Process plant works	2.2	—
Underground diamond drilling	3.2	1.3
Mining equipment (AM&T lease payments)	5.9	4.9
Sustaining CAPEX – plant and camp	2.0	1.8
Critical spares and other	3.5	1.2
Total CAPEX	**35.6**	**19.8**

Source: 2026 Budget Consolidation Model and Nalunaq Model financial projections.

Notes: Phase 2 flotation total committed at approximately CAD 18.4 million; approximately CAD 16.8 million incurred to date as of 31 May 2026. AM&T equipment lease payments of approximately CAD 4.9 million per year cover jumbos, loaders, and haul trucks. Sustaining CAPEX consistent with the 2026 approved sustaining program (CAD 8.6 million gross).

9.5.2 Cost to Complete

Phase 1 construction of the Nalunaq Gold Mine has been substantially completed.

Phase 2 capital (flotation circuit) has been committed at ~CAD 18.4 million, with actuals to date of ~CAD 16.8 million as of 31 May 2026; commissioning is ongoing at the date of this CPR.

Table 9-10

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The Phase 2 cost to complete as of 31 May 2026 is CAD 1.6 million.

Competent Person's comment

The CP notes that the 2026 budget-derived operating cost inputs represent a material improvement in cost data reliability relative to earlier estimates. Costs are now anchored in actual production experience – AM&T contract rates, HK invoices, actual diesel consumption, and the 2026 consolidated G&A budget – rather than desktop estimates or first-pass derivations. The CP's review of the financial projections for 2025–2028 (Section 9.6.2) is based on these updated inputs and gives the CP comfort that the cost basis is reasonable and well-supported.

The CP notes three areas to monitor going forward:

- Current processing costs are at US$215/t, higher than the Halyard steady-state benchmark of US$97–123/t at 300 tpd. In the CP's view, this gap is largely explained by current subscale throughput and a labour mix weighted toward ex-Greenlandic personnel rather than any structural cost problem, and the CP expects meaningful unit cost improvement as throughput ramps toward 300 tpd targets are progressively met.
- The 2026 site overhead cost of US$143/t is consistent with the cost basis applied in the MRE5 cut-off grade calculation (G&A US$46/t + camp support US$97/t; Table 5-9), supporting continuity between the resource classification basis and current operating costs.
- Current operating cost parameters remain consistent with the cost basis underpinning the MRE5 cut-off grade of 5.52 g/t Au (Section 5, Table 5-9), which sits comfortably below the average diluted mining grade of 18–19 g/t Au, confirming the deposit retains strong economic margins at current budget parameters.

9.6 Technical and Economic Viability

9.6.1 Amaroq Financial Projections

No Mineral Reserves have been declared at the Nalunaq Gold Mine and no FS or PFS has been completed. In the absence of declared Mineral Reserves, applicable disclosure standards do not permit the publication of detailed mine cashflow projections or discounted cashflow analyses in this report. Accordingly, no forward-looking financial model, detailed cashflow schedule, or discounted cashflow analysis has been reproduced herein.

The reader should note that the mine schedule is constructed entirely from Inferred Mineral Resources, with no Measured or Indicated material included in the scheduled inventory. Financial projections derived from this schedule are subject to the inherent uncertainty associated with the Inferred classification.

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Under the CRIRSCO Standards on which it is based, Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and has insufficient confidence to allow the application of Modifying Factors sufficient to support Mineral Reserve estimation. Inferred Mineral Resources must not be converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources through continued exploration, but there is no certainty that this will occur.

There is no certainty that any part of the Inferred Mineral Resources included in the mine plan will be converted to Mineral Reserves, or that the production parameters described in Section 9.1 will be realised in practice. The tonnes, grades, and contained gold ounces feeding the Company's financial model carry substantially greater geological uncertainty than they would if the resource were classified as Indicated or had been converted to Mineral Reserves through completion of a formal economic study. The mine plan and any associated economic parameters must not be taken as representing demonstrated economic viability in the sense applicable to a declared Mineral Reserve.

9.6.2 Competent Person Review of Project Financial Projections

Notwithstanding the above, the CP has conducted an independent review of the Company's financial projections for the period 2025 to 2028, covering revenue, operating costs, and cashflow on a period-by-period basis. The mine plan demonstrates positive cashflows when utilising the reviewed and independently verified inputs, and the Company's internal model indicates positive EBITDA from 2026, incorporating both doré and flotation concentrate revenue streams. The CP's review of the Company's internal projections indicates positive operating economics under the parameters applied, noting also the corroborating evidence of the nine-year commercial production history of the mine at gold prices materially below current market levels without the current benefit of on-site processing facilities.

The CP draws particular attention to the quality of the financial inputs reviewed: operating cost assumptions are grounded primarily in actual production costs from the current operation rather than theoretical estimates, supplemented by a formal contractor pricing schedule. Revenue inputs are based on MRE5 resource parameters, current processing recovery assumptions, and a gold price consistent with prevailing market conditions. These inputs have been subject to independent audit, which the CP regards as providing useful additional corroboration of their reliability.

The Greenland mineral royalty has been modelled on a stepped basis consistent with the applicable legislation. Forecast arsenic handling charges have not been separately included as a deduction from concentrate revenue in the current model. The TC/RC (treatment charge and refining charge) assumptions were developed prior to execution of the Gunvor offtake agreement in April 2026 and therefore reflect pre-contract assumptions for concentrate treatment charges. The terms of the executed Gunvor agreement represents an improvement on the model pricing assumption, which is seen to suitably offset the potential impact of arsenic-related penalty charges under the contract terms and, as such, this is not seen to present a material impact to the financial projections. Bara Consulting understands Amaroq is undertaking updated modelling to incorporate expected arsenic handling charges based on the contractual penalty structure and anticipated concentrate specifications.

Whilst the CP's review indicates that the Project generates positive cashflows and positive EBITDA under the inputs applied, readers are reminded that those outcomes are entirely contingent on Inferred Mineral Resources performing in accordance with the geological model – a category carrying inherent uncertainty commensurate with limited geological evidence and sampling and it is atypical for a project to progress into commercial production while reliant on this level of inherent geological risk. The CP recommends that Amaroq prioritises infill drilling to upgrade Inferred Mineral Resources to Indicated, and that a formal PFS/FS and Reserve Study be progressed to support a Mineral Reserve declaration.

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Such steps would materially reduce the geological uncertainty currently associated with the mine plan and would permit the publication of detailed cashflow projections and formal economic analyses in accordance with applicable disclosure standards.

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10 ENVIRONMENTAL, SOCIAL, PERMITTING, AND CLOSURE

Environmental and social aspects of the Nalunaq Project were reviewed for the purposes of this CPR. Key sources of information used to compile the following item include;

- WSP Golder. June 2024. Nalunaq Gold Project. Environmental Impact Assessment (EIA) and associated specialist studies.
- Copenhagen Social & WSP. December 2023. Nalunaq Gold Project. Social Impact Assessment (SIA).
- Numerous technical reports provided as appendices to the EIA and other specialist reports completed subsequent to the compilation and approval of the EIA.
- Addendums to the technical reports.
- Management plans covering an array of environmental elements of the Project.
- Copies of permits and permissions and recent correspondence between Nalunaq Gold Mine and the MRA.

10.1 Overview of the Project

Details concerning the property description and location of the project are provided in Section 2.

10.1.1 History and Current Status of the Project

A high-level summary of recent history of the Project in relation to environmental studies, permitting and social or community impact is as follows:

- Gold mining operations occurred from 2004 to 2013 after which the mine was closed and decommissioned in 2014.
- Amaroq acquired the Project in 2015.
- Post-closure monitoring showed that by 2019 there were no significant post-mining impacts which could be linked to the past mining activities.
- A scoping report for the reopening of the mine was prepared and approved by Greenlandic authorities in early 2021.
- An EIA and SIA were finalised and approved in June 2024 for the re-opening of the mine. These documents covered plans to mine for a further five years from the date of commercial production, with the possibility of an extension if more gold resource is identified.
- In December 2024, temporary approval was obtained to undertake a bulk sample of 18,000 tonnes of mineralised material, develop and operate the Phase 1 (gravity circuit) of the process plant and temporarily store the resultant tailings. As such, Phase 1 of mining and associated supporting requirements recommenced on site.
  - This temporary approval for Phase 1 of the mining activities was extended on two occasions to end of March 2026.
- On 20 March 2026, Nalunaq A/S received approval for the full implementation of the mining project as described in the approved mine plan.

10.1.2 Planned Operations

According to the EIA and the permit approvals the following activities were proposed and approved:

- Mine operating at ~100,000 tpa over a five-year period.
- Underground mining and a workshop at 400 Level.

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- Storage of scrap metal at 400 Level.
- Explosive storage.
- Access road to the mine infrastructure including necessary bridges and culverts.
- Process plant (crushing, dust collection, grinding, gravity recovery, flotation, tailings thickener, tailings filtering, gold room) – capacity to treat 100,000 tonnes of ROM per year. The process plant and the underground mine will be supported by auxiliary infrastructures such as a maintenance shop, offices, warehouse and main stores and an assay lab.
- DTSFs*.
- Camp facilities including; medical facilities, sewage water and water treatment plant.
- Power generation (one at camp (500 kW) and one at the processing plant (2,000 kW).
- Fuel storage facilities (414 m^3 storage capacity – 6 x 69 m^3 tanks).
- Helipad.
- Jetty and beach landing facilities.
- Communication station.
- Weather station.
- Geology camp and core storage.
- Wooden exploration platforms.
- Domestic solid waste from camp processed through an incinerator.
- Hazardous waste to be stored and then shipped abroad for disposal.
- Waste rock not required on surface, will remain underground as unconsolidated waste rock backfill*.

Two products to be produced:

- Gravity concentration doré
- Gold flotation concentrate.

Proposed timelines within the document are as follows:

- One-year construction – repair roads, new access to mineralised domain via new portals, erect buildings
- LOM is five years – but likely to be extended as new resources are found
- One-year closure and decommissioning
- Five years of post-closure monitoring.

See Section 8 for additional detail concerning the existing infrastructure and spatial location thereof.

10.2 Environmental Studies

Extensive and comprehensive applicable environmental information has been presented within the 2024 EIA document and associated technical studies. Baseline environmental information, which was gathered for the original mine has been augmented with additional specialist studies and feedback from both historical and ongoing environmental monitoring. Where necessary, the studies have been updated to accommodate the change from having a DTSF to the storage of tailings underground.

* Subsequent to the approval of the EIA, the following key adaptions have been requested and approved by the MRA:
  - Tailings will no longer be stored within a DTSF and instead stored underground (similarly to the historical mining activities)
  - Some waste rock will be deposited on surface by the portals to the mine

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None of the studies completed or results from historical and ongoing monitoring have identified any material environmental issues that could impact the ability to extract the mineral resource. As evidence of such, an external assessment of post-closure monitoring (2014–2019) of the original mine by the Danish Centre for Environment and Energy (DCE) concluded that the environmental impact from the former mining activities to the environment at Nalunaq is insignificant and that no further actions are needed to reduce the environmental impact. Consequently, DCE considers the Nalunaq Gold Mine to serve as an example of how adequate environmental requirements together with detailed environmental monitoring and regulation can result in a mine operation in Greenland with minimum environmental impact.

The environmental information presented below has been summarised from the 2024 EIA and applicable specialist reports.

10.2.1 Topography

The Nalunaq Mountain, which hosts the gold deposit, is located in a wide glacial valley reaching into the Saqqaa Fjord about 6 km from the mine site. The terrain is a glacial valley with mountain peaks reaching 1,200–1,600 masl. A river (Kirkespir River) runs through the valley, fed by mountain streams of melting snow, and runs to the fjord. See Section 4 for a visual indication of the physiography associated with the Project.

10.2.2 Climate

The Greenlandic climate is arctic with cool summers and very cold winters. The climate at Nalunaq tends to show an average annual temperature just above 1°C, with July the warmest month at ~10°C and February the coldest at ~ -9°C. The temperature can rise to more than 20°C in June, July or August.

Nanortalik which is located approximately 32 km southwest of the site has an annual average rainfall of 900 mm per year. Based on a hydrological models completed for the site, the specific mean annual precipitation at the Nalunaq mine site was estimated to 602 mm per year of which 407.8 mm is presented as rainfall and 194 mm falls as snow (mainly between the months November to April).

The two dominant wind directions are north and south, each representing around 20–25% of the time. This is due to the funnelling effect of the north-south orientated Kirkespirdalen Valley. Calm conditions occur around 20% of the time. A mountain valley phenomenon, whereby differential warming of air masses causes winds to blow down the valley sides, may give rise to strong gusts, possibly originating from all directions.

Onsite meteorological monitoring is now ongoing at Nalunaq with the goal to collect reliable site-specific climatic information which can be used in future models and designs.

During the winter months, wintery conditions can temporarily restrict haulage movement both between the camp site and the process plant and between the portals and the process plant.

From a climate change perspective, an assessment by Danmarks Meteorologiske Institut (DMI) in their report entitled *Videnskabelig rapport 15-04 (1/6) - Fremtidige klimaforandringer i Grønland: Kujalleq Kommune* dated 2016 concluded that Greenland will have a warmer climate in the future with generally more precipitation and extreme weather events, with a reduction in sea ice volume.

The possible implication for the mine site is that this means higher flow in the river especially during wintertime, but less snow melt will reduce peak flow experienced during spring. A Flood Risk Assessment completed for the processing plant facilities and the original planned DTSF took climate change into consideration and assessed a potential impact of a 20% increase in rainfall in the 1% annual exceedance probability (1-in-100) design case. The design of the processing plant has been undertaken taking into consideration the results of the Flood Risk Assessment.

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10.2.3 Air Quality

The remoteness of the site, its physical identity and the almost total lack of roads or any activity in the wider area would have meant that dust occurrence in the area would be very limited as the only dust sources would be natural.

During the past mining activities, monitoring identified slight increased levels of the elements (arsenic, chromium, cobalt and copper) in the terrestrial environment, primarily attributed to dust spreading by wind from the waste rock, the former ore stockpiles and also as a result from dust dispersal from driving on the gravel road. Post-closure monitoring showed a decreasing trend to a point where no significant environmental effects were detected. A dust management plan has been developed to manage dust generation as a result of future mining.

10.2.4 Biodiversity

Flora

According to the EIA, the vegetation is dominated by terrestrial habitats and plant species that are common and widespread in South Greenland (Orbicon, 2019). The following major vegetation types were found in the Project area (Orbicon, 2019).

The dominant vegetation type is dwarf-shrub heath made up mainly by Northern Willow *Salix glauca*, Glandular Birch *Betula glandulosa*, Bog Bilberry *Vaccinium uliginosum* and Crowberry *Empetrum hermaphroditum*. The heathland is generally relatively dry but also contains humid patches with grasses and herbs, especially in the upper valley. Near the coast the heathland also includes areas with a character of fell-fields, i.e. wind-swept sand and gravel plains with only few plants, including Sea Mayweed *Tripleurospermum maritimum* and different species of lichens. The mining camp and the nearest surroundings being almost completely without vegetation, is situated in this type of heathland.

A species-rich flora is found along the small streams that run through the dry heathland. Such streams are often temporary, as they may originate from snow beds along the foothills of the mountains along the valley. Many of the same species of dwarf scrubs that are also growing in the heathland, are growing along such streams. The vegetation is often quite lush with many species of grasses, sedges and flowering plants.

Fens are found on sites with high groundwater level or where surface water is accumulated on rocky ground. They are found throughout the Project area, as part of the predominating heathland or near the riverbeds, including Kirkespir River, especially in the lower valley. Patches with fen are also found near the jetty.

Rock and boulder fields, found on the mountain slopes have little to no vegetation at all, with lichens being the most dominating element. Although not systematically searched for, a few species of fungi and lichens have been observed in the Project area, including Arctic Bolete *Leccinum rotundifoliae*. However, it is certain that more species occur. A great variety of lichens occur in the area. Crinkled Snow Lichen *Flavocetraria nivalis* and Reindeer Lichen *Cladonia arbuscala* among others are abundant.

In 2025, WSP undertook a botanical survey, which both covered specific sites identified for the possible development of a hydropower project and a general survey of the broader valley vegetation. A total of 102 vascular plant species were recorded during the field survey. All identified species are considered common in southern Greenland, and none are listed in the Greenland Red List. A second survey is planned for 2026.

In terms of marine flora, there are different brown seaweed species, which are found commonly in Greenland waters. Seaweed growing below the tidal zone is often gathered by locals for personal consumption, and seaweed is also sold locally. However, as seaweed are found commonly in most waters, it is unlikely that locals should seek to the Project area specifically to collect seaweed.

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Fauna

The mammal fauna in South Greenland consists almost entirely of marine species. However, a few terrestrial species of mammals occur in or near the Project area, namely;

- The Arctic Fox *Alopex lagopus* and Arctic Hare *Lepus arcticus* are expected to be common and widely distributed
- Polar Bears *Ursus maritimus* are regular visitors to the Kujalleq Municipality, where bears or their footprints are seen most often during April and May
- Muskox *Ovibos moshatus* was introduced in the area in 2014 and observations in 2017 and 2018 recorded calves, but the population is still low.

No sites of major importance for terrestrial mammals have been identified, and there is no knowledge of species of terrestrial mammals that are rare or threatened, as all naturally occurring species are relatively common throughout southern Greenland.

Based on existing knowledge of birds' distribution in Greenland, at least 25 species of birds are expected to breed, feed or roost in or near the Project area. Additionally, part of the sea off South Greenland is of importance to wintering sea birds (Boertmann et al., 2004). The land-living birds in the Kirkespir Valley mainly include species that are generally common and widespread in southern Greenland. There are no species that are rare or threatened and there are no migratory species that are particular to the area or specially protected breeding birds.

Peregrine Falcon *Falco peregrinus* and White-tailed Eagle *Haliaetus albicilla*, the latter being red listed in Greenland in 2018 as Vulnerable, have been observed. While it is known that the coastline between Sisimiut and Nanortalik holds the highest concentration of breeding White-tailed Eagles in Greenland (Kampp & Wille 1990), there is no indications of breeding White-tailed Eagles, in the Project area. The Gyrfalcon *Falco rusticolus* occurs throughout Greenland, but the species is not common anywhere. No breeding sites of this falcon are known from the Kirkespir Valley, but it is possible that the species is an irregular visitor in the area.

There are only two species of freshwater fish in south Greenland – the Three-spined stickleback and the Arctic char. The Arctic char is a habitat generalist found in streams, at sea and in all habitats of oligotrophic lakes throughout Greenland and the Kirkespir Valley. While there are no recordings of Three-spined stickleback, it is likely to occur in the area. Both fish species are evaluated as "Least Concern" in the regional red list over threatened animals and plants in Greenland (Boertmann & Bay 2018).

A number of saltwater fish species, crabs and prawns are expected to be present within the Saqqaa Fjord.

At least 11 species of whales and seals are potentially present off the coast of South Greenland and may potentially also occur in or near the Project area (Glahder, 2001; Rosing-Asvid, 2010a). These include:

- The Harbour seal, Ringed seal, Harp seal, Bearded seal and Hooded seal
- Mink whale, Sperm whale, White whales, Nar whales and Humpback whales
- Harbour porpoises.

The Saqqaa Fjord supports a wide variety of sea birds with the Eider *Somateria mollissima* and the Brünnich's Guillemot *Uria lomvia* using the fjord as hunting grounds.

While benthos is poorly studied in south Greenland, a previous survey conducted in 2005 in the fjords of Saqqaa and Uunarto, where samples were collected from a depth between 200 m and 300 m indicated that the benthic fauna was dominated by polychaetes. Blue mussels which are common in

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the fjords have previously been collected and assessed as part of the environmental monitoring associated with the historical mining.

Protected Areas and Species

No designated nature reserves or the national park is located in or close to the Project area. There are no major seabird breeding colonies or Important Bird Areas near the Assessment Area and none of the Greenland Ramsar Sites are situated in the proximity of the Project.

The plant communities in the Kirkespir Valley are typical for those found throughout the Nanortalik region and South Greenland in general.

While no species known to be rare, threatened or endangered in Greenland have been recorded in the Project area, four species of birds and one mammal species are listed as "Vulnerable" or "Near threatened" in the regional red list of threatened animals and plants in Greenland (Boertmann & Bay, 2018) can at least potentially occur in the area. Information on these species is summarised in Table 10-1.

Table 10-1 Red-listed birds and mammals that can potentially occur in the Project area

Species	Status in the Project area	Main habitat	Greenland red-list status	Importance of the Project area to population
Gyrfalcon	Possible irregular visitor	Inland, coast	Near threatened	Low
White-tailed eagle	Potential breeding territory	Coastal, inland	Vulnerable	Low-medium
Black-legged kittiwake	Possible visitor in Saqqaa Fjord	Offshore, coastal, fjords	Vulnerable	Low
Brünnich's guillemot	Possible visitor in Saqqaa Fjord	Coastal, offshore, fjords	Vulnerable	Low
Hooded seal	Possible visitor in Saqqaa Fjord	Coastal, offshore, fjords	Vulnerable	Low
Harbour seal	Very rare and irregular visitor	Coastal, offshore, fjords	Critically endangered	Very low

Source: Boertmann & Bay 2018

10.2.5 Water Resources

In January 2021, Golder completed a hydrological and hydrogeological study for Nalunaq Gold Mine. Key and relevant information extracted from this study is presented below.

Surface Water

The largest river in the Project area is Kirkespir River (Quingârssûp River) that originates at a small glacial lake (0.3 km^2) at the head of the valley at an elevation of 747 masl, runs approximately 15 km along the entire valley and has its outlet in Saqqaa Fjord around 500 m northeast of the camp. The upper and lower section of Kirkespir River is divided by an area when the river descends approximately 70 m over 500 m in distance through a series of small rapids.

Approximately 20 tributaries from a few smaller side valleys feed water to the main river along its course (Asiaq, 2019).

The river has an estimated catchment area of 95 km^2 and the average flowrate recorded between May and August 1998 was 3.95 m^3/s.

An extensive flood line assessment was completed to ensure that both the design of the processing plant and the proposed DTSF catered for flood conditions of the Kirkespir River. Due to the adapted Project no longer relying on the DTSF, flooding is currently not a concern for this aspect of the Project.

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The key results of the assessment covering the processing plant was:

"A maximum flood depth of 1.9 m and a maximum flow velocity of 2.7 m/s can be expected at the proposed "Updated" process plant facility layout (regraded ground conditions). Localised velocities as high as 6.0 m/s can be expected at the toe of the facility if the now disused camp platform is not regraded."

Should a DTSF be reconsidered for future project requirements, applicable flood line studies, using monitoring data collected covering river levels and flows, will be required.

During both previous mining operations (2004–2013) and post-closure of the previous mining (2014–2019), water sampling was undertaken annually. During mining operations, elevated concentrations of arsenic, copper and nickel were detected in the water discharging from the mine. Upon the cessation of mining activities only arsenic was detected at an elevated concentration.

In the latter half of the former mining operations, Nalunaq used a cyanide leaching process where gold separation was carried out using the CIP method involving the addition of sodium cyanide. As such, appropriate cyanide monitoring within water samples were performed. Based on post-closure monitoring results, in 2020 Bach (DCE), stated that the cyanide previously used did not represent a risk to the surrounding environment.

The Project area remains subject to extensive ongoing water quality monitoring, with additional supplementary monitoring recently implemented to identify the potential source of arsenic causing the elevated concentration.

Groundwater

The hydrogeological units of the Project area can be subdivided into superficial deposits and bedrock. The identifiable units (which are interbedded) within the superficial deposits include:

- Talus; colluvial deposit on the valley slopes comprising of boulders, cobbles gravel, sand and silt.
- Debris flow deposits; comprising of cobbles, gravel sand and silt. Local in extent associated with specific gully locations and runout onto the valley floor.
- Fluvioglacial deposits; comprising of cobbles, gravel sand and silt. Comprising the majority of the shallow valley infill in the vicinity of the processing plant.
- Moraine (till); comprising of silt and clay with sand. Encountered interbedded with the fluvioglacial deposits in some locations.

The bedrock geology comprises of meta-volcanic unit composed of basaltic pillow lavas and pyroclastics intruded by dolerite sills.

Due to the crystalline nature of the bedrock, the hydrogeological regime at the site is likely to be dominated by fractured flow rather than intergranular flow. The shallow bedrock is weathered.

Groundwater levels in the area reflect the slope of the topography. On the valley floor, groundwater is present at shallow depths (0.5–5.0 mbgl). During periods of heavy rainfall, the water levels rise significantly, causing flooding in the valley floor.

Observations within the underground developments indicate the water level to be around the 270 Level. Based on historical data collected using a V-notch weir below the 300 Level portal in 2007 and 2008, the average passive flow from the mine is approximate 50 m^3/h which is consistent with the average groundwater inflow into the mined-out area.

Based on the current understanding of the hydrogeological regime of the Nalunaq Mine, it is considered likely that recharge from precipitation and snowmelt from the overlying mountain catchment infiltrates through the fractured bedrock to the mine where it flows through the mine before passively discharging

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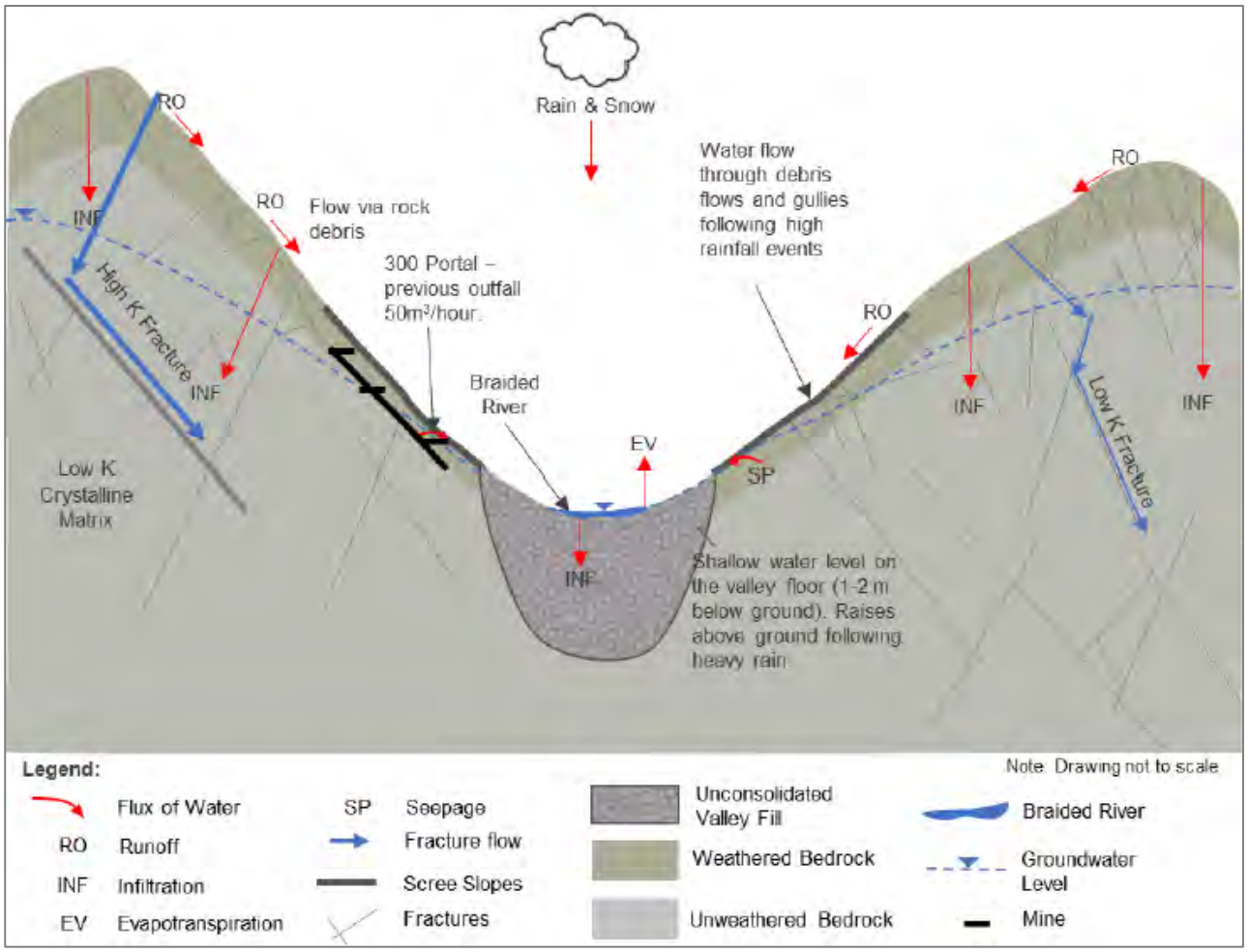
either at the 300 Level portal or infiltrating to bedrock via the flooded South Block and then through the overlying talus and waste rock deposits into the fluvioglacial deposits infilling the valley. A conceptual model of the hydrogeology in the vicinity of the mine is shown in Figure 10-1.

Figure 10-1 Conceptual model of bedrock hydrogeology in the vicinity of the mine



Source: Golder, 2021

Marine Waters

The Saqqaa Fjord is physically comparable to many coastal fjords in Greenland. It varies between 2.5 km and 4.0 km wide and is about 45 km long, covering an area of some 160 km^2. The average depth of the fjord is about 140 m.

The fjord is subject to strong winds, which originate in the open ocean or from the katabatic system associated with the Greenland ice-cap. In general, winds are strongest in the winter and are strongly directional, north and south, blowing up or down the fjord.

The seas off south and west Greenland, north to 65–67° N, are ice-free throughout the year. This open water area (Åbenvandsområdet) is primarily caused by the relatively warm north or northwest flowing West Greenland Current. In the fjords of south Greenland, the ice situation is different. The different types of sea ice that occur includes, short-lived fast ice during winter. This type of ice cover is extremely variable both within each winter period and between winters. In recent years, fast ice has mostly been limited to the heads of fjords, with the remaining parts of the fjords otherwise ice-free during winter; and icebergs and growlers originating from glaciers that are common all year.

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10.2.6 Vessel Noise

At the request of the MRA, a comprehensive underwater acoustic modelling study was completed by JASCO Applied Sciences UK Ltd in December 2025. The purpose of the study was to model the underwater radiated noise of various vessel operations associated with the Project to determine the impact on marine mammals.

Predicted sound fields were analysed against thresholds for auditory injury, temporary thresholds shift (TTS), and behavioural disturbance.

The modelling results indicate that audio injury thresholds are not exceeded under any scenario, suggesting a low likelihood of permanent hearing damage to marine mammals. Behavioural disturbance thresholds may be exceeded within several kilometres of transiting vessels, particularly for the largest ship travelling at higher speeds. Cumulative sound exposure leading to TTS was limited to a very localised area within the mine bay, involving the anchored supply vessel being unloaded by a landing craft. The maximum distance to any TTS threshold was 0.09 km for low-frequency cetaceans. The MRA have requested further clarification on the initial study which is being addressed.

10.3 Archaeology and Cultural Heritage

According to the SIA, a walk-over survey of the Project area was undertaken by the Qaqortoq Museum under the auspices of the Greenlandic National Museum in 1988. A total of 24 ruins were identified and described. All the ruins are located on the flat plain within about 0.6 km of the shore of the fjord. The ruins are of Norse origin and there was no evidence of Inuit or Greenlandic remains.

While the ruins are all very decayed and difficult to identify by the casual observer, they still represent a complex of residential and commercial sites with all the 'functions' characteristic of a self-sufficient Norse settlement. Whilst it is not possible to date the settlement without further investigations, it is likely the area was active in the period 1000–1500 CE.

A smaller group of Inuit ruins were located on the North side of the bay, some 500 m from the delta (high tide level). Since these were outside the concession area they have not been considered further. None of the archaeological sites have been disturbed by the original mining activities and based on the current mine plans they will not be disturbed by the current mine's operations. There is potential for the infrastructure associated with a future planned hydropower project to impact archaeological features.

10.4 Social or Community

The Project is located in an uninhabited rural area within the Kommune Kujalleq (one of Greenland's five municipalities), in the south of Greenland. The closest town, Nanortalik, which is the 10th largest in Greenland with a population of ~1,350, is located 32 km to the southwest. There are a number of smaller settlements each with less than 20 inhabitants within the area. The nearest is Tasiusaq, which is located 18 km south. Land within the area is used for sheep farming, of which there are three sheep farmers near Tasiusaq and five around Nanortalik.

The Kirkespir Valley is to some extent used by local people from Nanortalik and surrounding settlements for gathering of berries and fungi for private households. Some hunting is being carried out in the Saqqaa Fjord, and a few local fishermen put up their nets in the fjord.

Based on experiences from the previous operations it is expected that the Nalunaq Project will be a considerable major employer that will contribute to the Greenlandic and local economy.

To house the workforce required for the mine a temporary campsite, consisting of dormitories, a kitchen and lunchroom, a laundry unit, a mud room, a changeroom, as well as a recreational building and an administration building and other supporting infrastructure has been established adjacent to the fjord.

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A comprehensive SIA covering the Project was compiled and submitted to the Mineral License and Safety Authority in December 2023. The SIA was prepared by WSP and Copenhagen Social, independent consultants on behalf of Nalunaq A/S in accordance with the relevant guideline issued for the development of a SIA.

The SIA was subject to a public consultation process where public consultation meetings were held at several locations in south Greenland. Following the public consultation a revised SIA was submitted and approved on 27 June 2024.

The SIA identified four overall positive impacts, namely, job opportunities, training and skills upgrading opportunities, opportunity for Greenlandic companies to provided goods and services to the Project and the generation of public revenue.

Due to the remote location of the project and the limited influx of workers, an insignificant ranking was assigned to possible impacts on public health, social coherence, social conflict and vulnerable groups.

Negative impacts were identified, namely; competition to a limited labour market, increased pressure on certain public services and the risk of accidents. However, the SIA concluded that the negative impacts from the Project are relatively small and can to a large extent be mitigated.

10.4.1 Impact Benefit Agreement

A key requirement, under the Mining Act to proceed with mining within Greenland is the Impact Benefit Agreement (IBA). According to the law, companies with large mining projects must enter into an IBA with the Government of Greenland and the Municipality where the Project is located. The purpose is to ensure that projects with a large societal impact also create local and national benefits. In December 2025, Nalunaq A/S signed an IBA with the Municipality of Kujalleq and the Government of Greenland. The agreement requires Nalunaq A/S to contribute financially and socially to the Municipality and to Greenland. Key requirements contained within the agreement include:

- **Use of local workforce**: In 2026, 40% of the workforce in the mining project must be Greenlandic citizens. This will increase to 45% in 2027 and to 50% in 2028 and all subsequent years. In the event of non-fulfilment, DKK 100,000 per percentage point below the target will be paid to the Mineral Resources Fund.
- **Investment in local competence building**: The company undertakes to spend at least DKK 250,000 annually on courses, internships and further training for local workforce. In the event of non-fulfilment, the difference will be paid to the Mineral Resources Fund.
- **Use of Greenlandic suppliers**: A minimum of 10% of the operating budget must be procured from local companies. In the event of non-fulfilment, the difference will be paid to the Mineral Resources Fund.
- **Sale of gold to locals**: Every three months, 500 g of gold must be put up for sale to people with a Greenlandic address.
- **Support for society**: The company undertakes to establish annual scholarships to the value of DKK 250,000, to promote social, educational, cultural and sport events and purposes in an in relation to the Municipality area. In case of non-compliance, the difference is paid to the Mineral Resources Fund.
- **Reporting and dialogue**: The company must annually report on the implementation of the agreement by no later than 1 June. The 2025 Report should be made public by 1 June 2026.

10.4.2 Stakeholder Engagement

Due to the remote location of the Project, external stakeholders are limited. Stakeholder engagement was completed during the approval process for the EIA and SIA. The consultation process ran from

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5 January 2024 through to 1 March 2024. During this period, four public meetings were held. As a result of the engagement process, submissions on the document were presented by 12 separate interested parties.

Details of the engagement can be found at:

- https://naalakkersuisut.gl/Hoeringer/2024/01/0501_nalunaq_guldmineprojekt?sc_lang=da

Two white papers detailing the responses received on both EIA and SIA respectively were produced. As a general interpretation of the feedback presented in the white papers, it would appear that interested parties cautiously support the Project.

At present, no formal stakeholder engagement plan and grievance mechanism is in place. As such, it is recommended that going forward a stakeholder database is recorded along with the development of a realistic stakeholder engagement plan and grievance mechanism process.

10.4.3 Land Acquisition, Resettlement and Livelihood Restoration

Land within Greenland is considered common property which is managed by the Greenlandic Government. The right to use the land is embedded within the approval of the exploitation licence. No resettlement or livelihood restoration needs are triggered by the Project.

10.5 Permitting

10.5.1 Key Authorities and Regulatory Framework

The Environmental Agency for Mineral Resource Activities (EAMRA) is the administrative authority for environmental matters relating to mineral resources activities, including protection of the environment and nature, environmental liability and environmental impact assessments. EAMRA is an agency under the Ministry of Science and Environment. The Mineral Licence and Safety Authority (MLSA) is the administrative authority for licence issues and is the authority for safety matters, including supervision and inspections. Together EAMRA and MLSA form the Mineral Resource Authority (MRA) in Greenland.

The regulation and management of the mineral sector in Greenland is governed by the Act on Mineral Activities, which came into force on 1 January 2024. The Act is the backbone of the legislative regulation of the minerals sector, regulating all matters concerning mineral resource activities, including environmental issues and nature protection. In order to obtain an exploration licence for an area, the following key documents need to be submitted: an application with key information on the proposed mining project; an EIA; and a SIA.

Other key legislation applicable to the Project is the Marine Environmental Act for Greenland which was adopted in 2017. This Act is relevant for the part of the Nalunaq Gold Mine Project which involves discharge of pollutants to the sea and the transport of goods and persons out to 3 nautical miles from land which in practice covers all transport and discharges to the fjord. The legislation makes it possible for the authorities to regulate or prohibit import and export of especially harmful substances. Generally, the legislation prohibits any kind of dumping of harmful substances including sewage, waste etc. and prescribes precautionary and polluter pays principles for any harm done to the marine environment.

As a result of the special navigational conditions pertaining to Greenland waters, a safety package relating specifically to Greenland topics has been issued by the Danish Maritime Authorities. The safety package includes the following orders and recommendations relevant to the Project:

- Danish Maritime Authority Order No. 1697 of 11 December 2015: "Order on technical regulation on safety of navigation in Greenland territorial waters."

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- The international code for ships operating in Polar Waters (Polar Code). This code sets out the regulations for shipping in Arctic and Antarctic regions, principally related to ice navigation, ship design and training.

In addition, the Project must comply with all other Greenlandic and Danish legislation, including international conventions to which Greenland is a signatory. Of particular relevance to the Project includes:

- The Convention on Biological Diversity
- The Ramsar Convention
- International Union for Conservation of Nature
- World Heritage Convention
- Convention on Environmental Impact Assessment in a Transboundary Context.

Marine related conventions that Greenland has adopted include:

- Greenland follows the International Maritime Organisation (IMO) regulations
- CANDEM
- International Convention for the Prevention of Pollution from Ships
- International Convention for the Control and Management of Ships Ballast Water and Sediments
- International Convention on Oil Pollution Preparedness, Response and Co-operation.

10.5.2 Existing Permits

The original exploitation licence for the Project was obtained in 2003. The licence was referenced 2003/05 and was issued on 24 April 2003 valid for a period of 30 years. It included all minerals excluded hydrocarbons and radioactive elements and covered an area of 22 km^2.

Since granting of the original exploitation licence, there have been various addendums as summarised below:

- Addendum 2 (7 March 2016) – transfers the licence to Nalunaq A/S.
- Addendum 3 (27 June 2016) – replacement of some of the licence conditions.
- Addendum 4 (5 December 2017) – replaces Addendum 3 in its entirety.
- Addendum 5 (13 March 2020) – replaces Addendum 4 in its entirety.
- Addendum 6 (17 April 2023) – replaces Addendum 5 in its entirety.
- Addendum 7 (6 November 2023) – extends the timeframe for submission of EIA and SIA to 30 June 2024.
- Addendum 8 (23 April 2024) – enlarges the licence area to incorporate part of the neighbouring exploration licence 2006/10. The resultant enlarged area covers 33.7 km^2.
- Addendum 9 (26 November 2024) – details royalty requirements.
- Addendum 10 (8 April 2025) – enlarges the licence area to incorporate part of the neighbouring exploration licence 2020/36. The resultant enlarged area covers 37.82 km^2.
- Addendum 11(9 April 2025) – details the requirement to complete an IBA before 30 June 2025.
- Addendum 12 (12 June 2025) – extends the timeline for submission of the IBA to 31 August 2025.
- Addendum 13 (5 August 2025) – extends the timeline for submission of the IBA to 31 December 2025.

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- Addendum 14 (15 December 2025) – extension to time limit to commence with exploitation to no later than 1 April 2026.

On 27 June 2024, the mine obtained approval of their EIA (submitted in 2024) and SIA (submitted in December 2023).

On 20 December 2024, Nalunaq A/S received temporary approval of their "Mining Plan and Closure Plan" to implement the following activities:

- Bulk sample of 18,000 tonnes of material
- Commissioning and operating of Phase 1 trial of the processing plant
- Temporary tailings storage area
- Export and sale of gold doré
- Extension of approved temporary camp
- Explosive storage facilities.

This initial approval was valid until 31 August 2025 but subsequently extended on two occasions until 31 March 2026.

In December 2025, Nalunaq A/S signed an IBA with the Municipality of Kujalleq and the Government of Greenland, which is a key requirement of the conditions of the licence.

On 20 March 2026, Nalunaq A/S received approval of their Mine Plan and Closure Plan under Section 77 and 80 of the Act on Mineral Activities and exclusive to licence no. 2003-05. The approval is valid up to 24 April 2033 (same timeframe as the exploitation licence 2003-05). The licence approval is based on the information presented within the following general plans:

- Mine Plan (version 30 October 2025)
- Nalunaq Mine Closure Plan (version 18 July 2025)
- EIA (version 17 June 2024) including technical background reports referred to in the EIA
- SIA (version June 2024, Rev 13)
- Navigational Safety Investigation Report (version July 2024)
- Nalunaq Gold Mine: Safety Management Plan (version 26 November 2025).

Any deviation from the general plans needs to be motivated and approved by the MRA.

In addition, Nalunaq A/S also obtained approval of "Specific Plans" for environmental aspects under licence 2003-05 pursuant to Sections 120 and 121 of the Act on Mineral Activities. The specific plans are developed, in accordance with the principles of Best Available Techniques, Best Environmental Practices, and Best Practicable Control Technologies to detail compliance requirements to adhere to the environmental goals defined within the EIA.

In total, 23 specific plans have been requested for the operational phase of the Project. Details of these plans is provided below.

10.5.3 Outstanding Permit Requirements

According to correspondence from EAMRA, as of 31 March 2026, the outstanding Special Environmental Plans which still needed to be submitted for review included:

- Marine Activity Avoidance of disturbance plan
- Revegetation Management Plan (already provided)
- Contamination Management Plan (recently reviewed by the authorities)

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- General Waste Management Plan (recently reviewed)
- Hazardous Waste Management Plan
- Underwater Noise Study Plan
- Environmental Monitoring Plan (recently submitted to the authorities)
- Surface Water Management Plan.

Nalunaq Gold Mine has confirmed that the abovementioned plans have been submitted.

Approval of the aforementioned plans and the other plans described in Section 10.5.5 is required by 1 July 2026.

Should the Project deviate from the current approved activities, then future approvals will be required from the authorities. One such approval could be for the development of a tailings facility on surface.

Other plans referred to in the licence, in addition to the Specific Plans, include:

- Recording and Reporting Plan
- Sales plan (which can be part of the Recording and Reporting Plan)
- Export Plan
- Environmental Reporting Plan.

10.5.4 Environmental Impact Assessment Requirements

The EIA for the Project was compiled in accordance with guidelines published by the MRA and approved in July 2024. The document covered all aspects of a well compiled EIA, including:

- An introduction
- Details of the administrative and legislative framework applicable to the Project
- Details of the EIA process in Greenland
- A description of the project associated with the reopening of the mine
- Details about the existing environment
- A summary of previous mining activities and environmental lessons learnt
- Details of the impact assessment methodology
- Impact assessment and proposed mitigation of the construction phase
- Impact assessment and proposed mitigation of the operational phase
- Impact assessment and proposed mitigation after closure
- Environmental risk assessment.

According to the impact assessment the significance of impacts anticipated during construction, operation and closure are all either low or very low. One of the main aspects of the Project which could result in impacts on water resources and contamination was the DTSF. However, the updated project description now relies on tailings been stored underground, removing any potential impact associated with the DTSF.

10.5.5 Environmental Social Management Plans

To date, the following management plans have been completed and submitted to the MRA for approval:

- Air Traffic Avoidance of Disturbance Plan (December 2025)
- Marine Activity Avoidance of Disturbance Plan (December 2025)

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- Dust Management Plan (December 2025)
- Heritage Management Plan (December 2025)
- Landscape Avoidance of Disturbance Plan (December 2025)
- Re-Vegetation Management Plan (December 2025)
- Contamination Management Plan (December 2025)
- Discharge – Laboratory Management Plan (December 2025)
- Discharge – Mine Water Discharge Management Plan (December 2025)
- Discharge – Process Plant Discharge Management Plan (December 2025)
- Discharge – Tailings Discharge Management Plan (December 2025)
- Discharge – WWTP Discharge Management Plan (December 2025)
- Emissions (non-GHG) Management Plan (November 2025)
- Waste – non-Mine Waste Management Plan (December 2025)
- Waste – Mine Waste Rock Management Plan (December 2025)
- Waste – Tailings Management Plan (December 2025)
- Environmental Risk Management Plan (December 2025)
- Non-Compliance Management Plan
- Chemical Use Plan.

See Section 10.5.3 for details of the other management plans required to be approved by 1 July 2026.

According to recent licence approval for the operation:

"The licensee shall submit a plan for the Environmental Management System which is in accordance with the requirements set out in ISO 14001:2015 or a similar acknowledged internation standard set of provisions."

As such, going forward Nalunaq Gold Mine must work towards implementing an overarching environmental management system which is aligned to the requirements of ISO 14001:2015.

10.5.6 Post-Performance Bond

According to recent approval of the Mining Plan and Closure Plan for the operation:

"The licensee shall provide and maintain financial security for the licensee's fulfilment of any and all obligations, including closure obligations, the environmental monitoring programme, obligations related to environmental liabilities and liability for environmental damage, rehabilitation and other related obligations."

The current financial security amount (calculated in July 2025), DKK 39,184,974 (~US$5.6 million/ CAD 7.9 million at prevailing rates of approximately DKK 7.0/US$ and CAD/US$ 1.41), shall be re-evaluated annually. The financial security amount should be maintained as a Monies Escrow Account or a Security Escrow account and/or a bank guarantee.

10.6 Waste Management

Namaluq Gold Mine has developed waste management plans for, mining waste; including waste rock and tailings and non-mining waste. A request has been made by the authorities to subdivide the non-mining waste management plan into a domestic waste management plan and a hazardous waste management plan, which has been actioned and submitted for approval.

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10.6.1 Waste Characterisation

Mining waste (waste rock and tailings) and mineralisation has, over the years, been subject to waste characterisation through appropriate geochemical testwork. The following information is summarised from Section 5.11 of the approved 2024 EIA which itself relied on a technical memorandum covering a review of tailings and waste characterisation which was compiled by Golder in July 2021.

Mineralised Material

The Nalunaq Project is a low sulphidation quartz vein gold deposit. Historical geochemical testwork (Kvaerner, 2002) reported neutralisation potential ratios (NPR = neutralisation potential/acid potential) of 2.9–3.4 for waste rock and mineralised materials, indicating significant buffering capacity and therefore acid generation is not expected to occur.

Waste Rock

The host rock materials, which will be extracted as waste during the exploitation of the Nalunaq Project, are comprised of meta-basalts, meta-gabbro, and aplite dykes. Historical acid base accounting (Kvaerner, 2002) reports that acid generation is not expected to occur due to sufficient buffering capacity in the waste rock. A geological review assessed possible composition differences between existing waste rock and future waste rock to be mined and concluded that:

"SRK does not anticipate any significant variations between either the Main Vein or the host rock between or within the various mine Blocks. With this in mind, it is likely that the geochemical behaviour of any further waste rock materials in terms of it acid rock drainage and metal leaching potential will also be similar to that predicted and / or experienced from existing waste rock on site."

Tailings

A total of 15 samples representative of future tailings were subject to geochemical testwork. A summary of the conclusions from the testwork is:

- The mineralogy and composition of the waste rock and tailing samples reflect their geological denomination. The concentration of most constituents is low, and the only identified potential constituent of concern was arsenic, but still in low concentrations. The samples show a net buffering capacity and low sulphide content thus classifying the material as inert based on the European Union's classification of acid rock drainage (ARD) potential.
- Sequential extractions of the tailings revealed that arsenic largely is reducible (typically oxidises) or in exchangeable phases (typically absorbed). Thus, exposure to atmospheric conditions should not lead to increased mobility of arsenic neither in the short or long term. The available pool of arsenic that is susceptible to future leaching is also small.
- Toxicity tests show that process water is designated as non-lethal. Any concerns regarding the toxicity of the process water and its potential impact to the recipient surface water receptors should thus also be negated.
- Through extensive historical environmental monitoring, it has been confirmed that no detrimental impacts from historical mining have occurred. The similarity between the historically mined areas and future additional mining prospect as well as present mine waste and future mine waste have been investigated by SRK and no major changes in composition are to be expected in future.

10.6.2 Tailings Management

Tailings associated with the Project can be subdivided into:

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- Historical tailings; generated from mining operations between 2004 and 2013 which have been stored underground behind a bulkhead in the South (Valley) Block. Going forward, it is important to ensure that any trapped tailings and water remain intact.
- Temporary tailings; which have been generated during the period the mine has been undertaking the bulk sample (December 2024) and processing via the gravity circuit of the plant. These tailings have been temporarily stored both on surface and underground in drives, which can easily be recovered.
- Permanent tailings; which will be generated once the plant has been upgraded to include the floatation circuit. Once the flotation circuit is operational, all fresh mineralised material will be processed through both a gravity and flotation circuit. The temporary tailings will be recovered, mixed in with the fresh mineralised material and processed through the plant, inclusive of the floatation circuit, after which the resultant tails will be deemed permanent.

Subsequent to approval of the EIA, which motivated the development of a DTSF, Nalunaq has obtained approval for the permanent storage of tailings underground. Details of the updated plans for the handling of tailings is presented within a document referenced:

- Nalunaq Gold Mine: Underground Tailings & Ancillary Waste Storage, issued on 29 January 2026.

Key information extracted from this report concerning the plan for tailings is as follows:

- The anticipated tailings generated during the LOM (mining of the Mountain Block) is 185,619 tonnes.
- The current tails stored as temporary tails is 16,956 tonnes.
- The tailings density (after filtration) is 2 t/m^3.
- The total tailings volume from the Mountain Block is calculated at 101,800 m^3.
- Identified volume of mined-out levels of the mine available to cater for tailings disposal has been calculated at 134,300 m^3. As such, there is sufficient capacity in the mined-out areas identified for the storage of tailings from the mining of the Mountain Block.

The planned process for disposal of tailings includes:

- Once the flotation circuit associated with the gold plant is fully commissioned, the temporary tailings (currently stored within the mine) will be blended into fresh mineralised material being transported from the mine to the plant.
- After processing of the blend of fresh mineralised material and temporary tails, through the plant, which includes a filter press, final tails will be deposited at a rate of ~300 tpd into a 900-tonne loading bay adjacent to the plant. An optional additional buffer stockpile could be developed adjacent to the loading bay to temporarily store an addition 900 tonnes of filter tails.
- From the loading bay, the tails will be either loaded onto a mine dump truck destined for the mine or onto the buffer stockpile to accommodate short term misbalance between tailings output and haulage rates.
- Tailings taken along the mine access road to the 300L portal. Once in the mine the tails will be deposited into a re-muck bay until sufficient volumes are available for the delivery of the tailings to the stope identified for final deposition. Levels identified for disposal include:
  - 370 to 400
  - 400 to 450
  - 500 to 450.
- Stopes will be filled incrementally, working from the lowest elevation to the highest.
- Other waste that may be added to the tailings waste stream include; gravity circuit rejects, ad-hoc maintenance waste rock and fines and laboratory sample residue.

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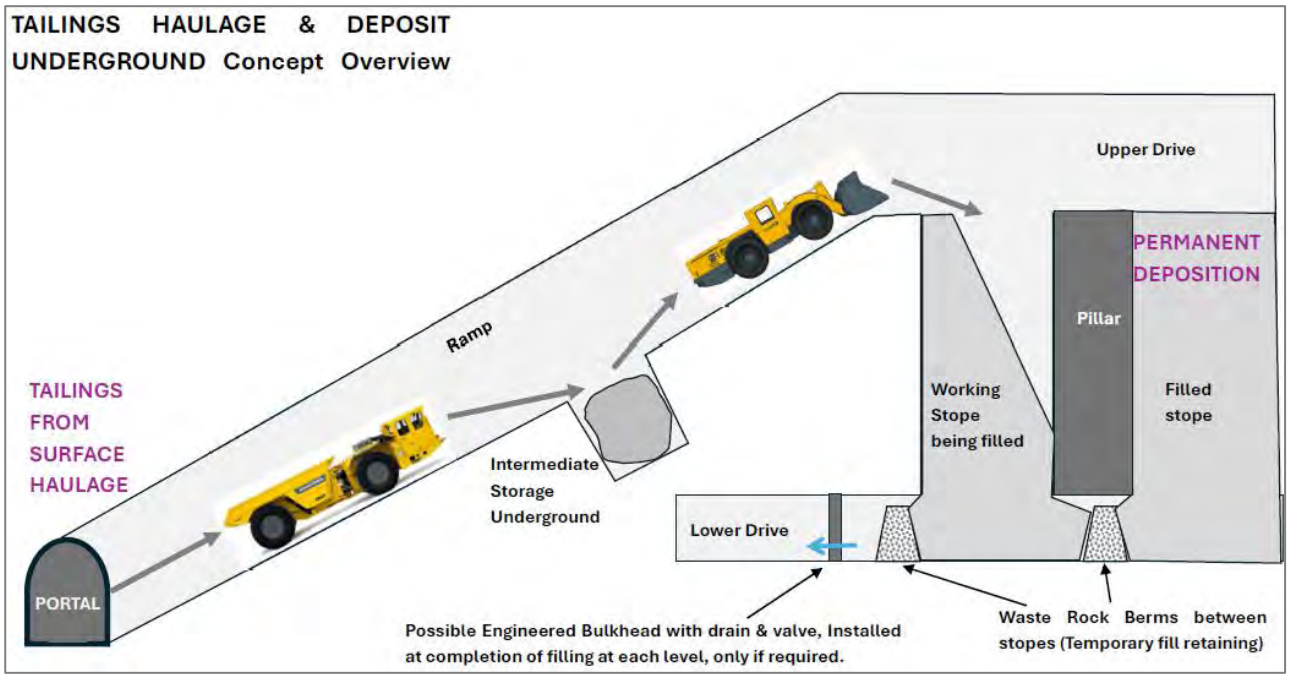
Figure 10-2, taken from Nalunaq Gold Mine underground deposition plan, provides a visual representation of the process once the tailings is underground.

Figure 10-2 Conceptual overview of the placement of tailings underground



Source: Nalunaq, 2026

Any future storage of tailings beyond that generated from mining the Mountain Block would need to be catered within an alternative tailings solution. As such, while the present plans (and approvals) do not include a DTSF, future plans may revive the need for a surface DTSF.

It is important to ensure that the placement of tailings underground does not inadvertently sterilise access to future possible Mineral Resources and Reserves.

10.6.3 Waste Rock

The details concerning the management of waste rock, from mining of the Mountain Block is captured in a Nalunaq Mine Waste Rock Management Plan compiled in December 2025. According to the plan, waste rock, once generated, must be handled as follows:

- Deposit within the mine, in stopes or selective areas where working platforms, berms or similar are required.
- Deposited outside the mine in permitted locations of which the current location is outside Portal 600L and other portals located above 600L named within the waste rock permit. Other locations could be considered only when approved in writing by the authorities has been received.
- Re-used as follows:
  - Hauled directly to the crushing area south of the process plant, for intermediate stockpiling prior to processing/grading for use as roadstone or engineering material.
  - Crushing to undertaken with active deployment of dust abatement (i.e. water sprays).
  - Re-use must only be locations approved by the authorities. Examples of re-use includes roadstone, engineering fill and general fill.
  - Analytical testing may be requested by the authorities depending on the re-use proposed.
- Appropriate record keeping of waste rock disposal must be maintained.

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10.6.4 Non-Mining Waste

Currently the description of the handling and disposal of all non-mining waste is presented within a General Waste Management Plan, compiled in December 2025. The plan provides an overview of the requirements for the handling of various general and hazardous waste streams in line with the waste management hierarchy.

Packaging materials, general waste including waste bin refuse and cardboard and kitchen waste is disposed of through an incinerator. Other waste is either stored on site for final removal during decommissioning and closure or removed by an appropriate approved manner.

Wastewater from the wastewater treatment plant, once commissioned, will be discharged to the sea via an effluent discharge pipe below the low water tide mark. Disposal routes for the biodegradable and non-biodegradable waste from the wastewater treatment plant are still to be determined.

The authorities have requested that the management of hazardous waste is captured within its own specific environmental plan, which has been submitted and should be approved by 1 July 2026.

10.7 Water Management

With the removal of the DTSF from the Project, the water management requirements have simplified. Specifically, the potential flooding concerns of the DTSF from the Kirkespir River is no longer a concern.

The water management requirements for the Project are captured within various management plans, with the most pertinent being:

- Process Plant Discharge Management Plan
- Nalunaq Mine Permanent Tailings Deposition Management Plan
- Waste Water Treatment Plant Discharge Management Plan
- Mine Laboratory Discharge Management Plan.

As a general rule, there is no pumped discharge of water into the environment. According to the permit approvals, all discharge into the marine and freshwater environment shall be controlled and established threshold values as defined in Appendix 2 of the approval shall be compiled with outside a defined mixing zone.

Figure 10-3 below provides a high-level visual indication of the water flow associated with the mine. Inflows to the water management system include:

- Rainfall and snowmelt falling directly into the Project area
- Pumped groundwater inflow to the holding pond
- Freshwater pumped from the supply wells to the process plant
- Freshwater pumped from the supply wells to satisfy demands related to other mine operational uses (such as dust suppression), as well as equipment uses.

Outflows from the water management system include:

- Evaporation from the exposed water surfaces in the Project area
- Releases to the environment from controlled runoff and the discharge from the underground mine.

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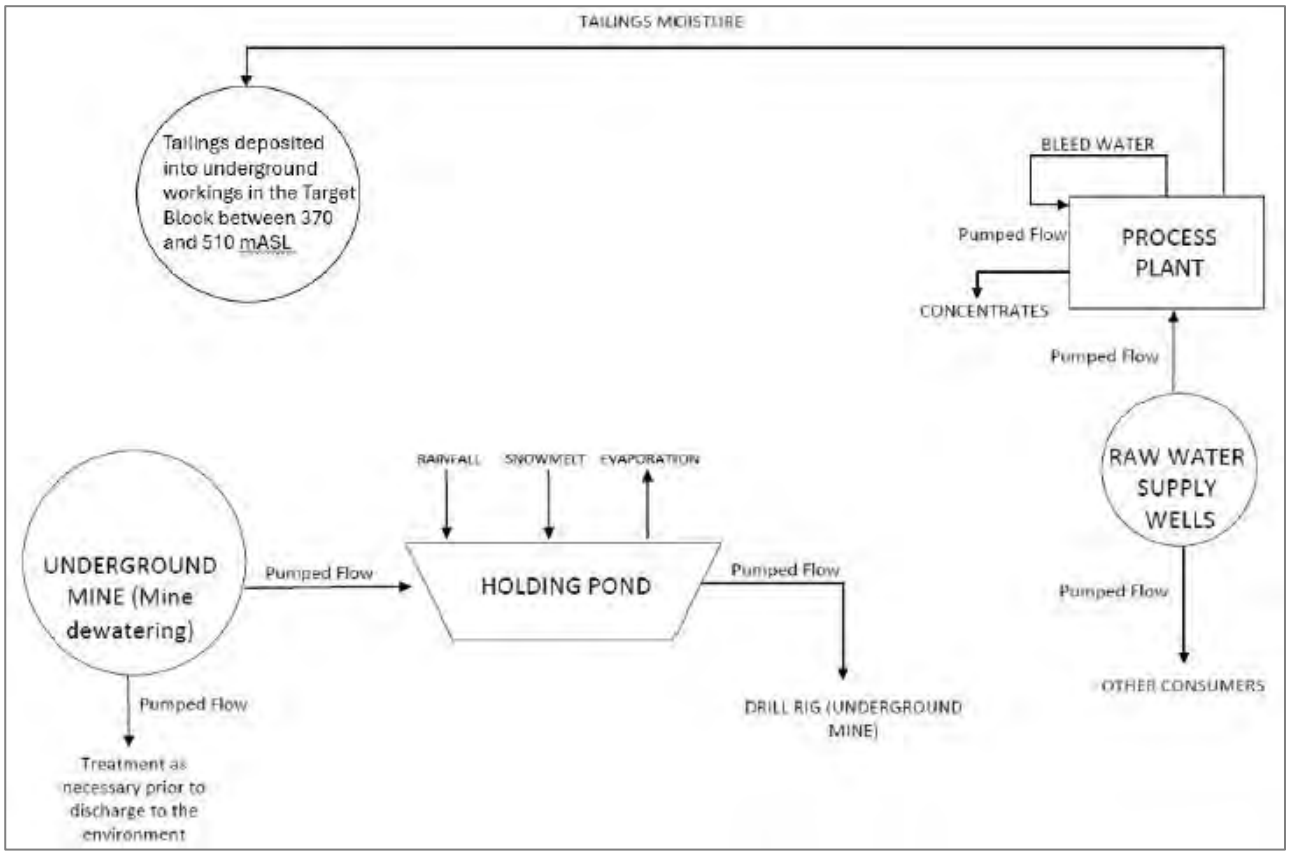
Figure 10-3 Water flow associated with the mine



Source: WSP, November 2025

From a water supply perspective, potable water will be produced by a containerised potable water treatment plant, located at the camp and with the ability to produce 25 m^3/d. All potable water comes from the river out of the valley to south of the camp and is passed through mesh and UV filters to ensure no contamination.

Process water for the plant will be obtained from two to four raw water supply wells located close to the plant. There will be no discharge from the process plant to the environment and process fluid will be re-used within the processing circuit. Water recovered from the processing plant (bleed water) will be recirculated for re-use in the plant to minimise the raw water needs. The additional makeup water for the plant is estimated at 3.14 m^3/h.

Water required for other operational uses (such as dust suppression) will also be pumped from the supply wells at a rate of ~10 m^3/h.

Runoff from the plant area will be contained via a peripheral berm and allowed to soakaway into swales within the bermed area. The plan for runoff from the mountain area above the process area (including the portals and haul road area) will be to diverted water away from the process pad by drain channels via two sediment ponds (one north and one south of the plant) prior to discharge to the river. Water from the sediment ponds will be released to the environment via gravity flow, through a weir system. Water will only be discharged once the water level in the pond reaches the height of the weir invert. This will allow the water within the sediment pond to achieve the intended retention time before passively being discharged to the environment.

Domestic sewage or sanitary wastewater from the accommodation unit will be treated in the containerised sewage treatment plant with the treated wastewater being subsequently discharged to the fjord. Sewage generated at the mine and process plant will be handled by a vacuum truck which will transport the sewage to the sewage treatment plant. The plant will treat an average daily flow of 22 m^3/d.

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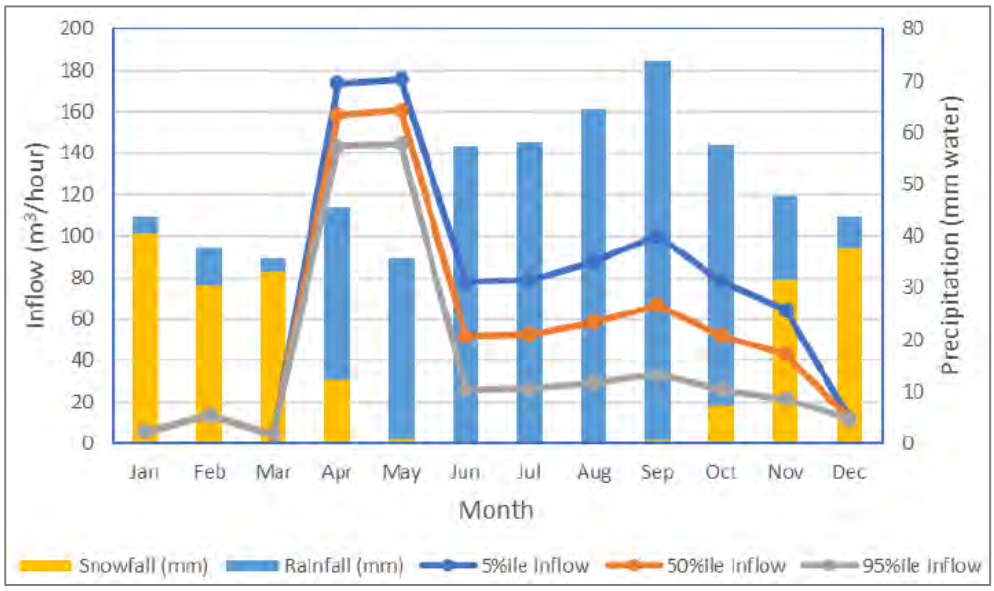
As the quality of the treated effluent water will meet Greenland Standards, which have been derived from international guidance, including European Union guidance, for wastewater discharges to the marine environment it is not anticipated that the discharge of treated sewage will have any negative effect on the water quality of the fjord.

Waste (both biodegradable and non-biodegradable) from the treatment plant will be collected in closed containers and retained until suitable assessed to determine the most suitable disposal route (as approved by the authorities).

10.7.1 Underground Water

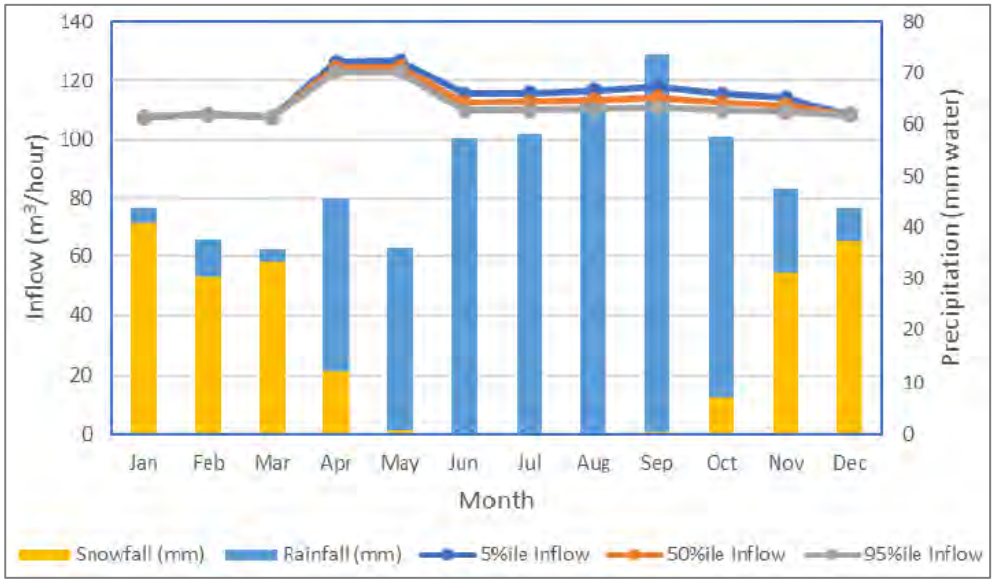
In January 2021, Golder completed a technical memorandum covering the predicted mine inflow into the mine. The peak inflows are expected in the Mountain Block during spring melt. The calculated inflow for the Southern Block is up to 145 m^3/h and the Valley Block is up to 110 m^3/h. Figure 10-4 and Figure 10-5 are a visual indication of the outcome of the modelling and details of the inflows expected.

Figure 10-4 Assessed groundwater inflow rates to South, Target and Mountain blocks



Source: Golder, 2021

Figure 10-5 Assessed groundwater inflow rates to Valley Block



Source: Golder, 2021

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Observations within the underground developments indicate the water level to be around the 270 Level. The majority of mine water is currently recirculated through sumps at the 720 Level. Additional water is pumped from the 270 Level to supplement the mine water feed accounting for losses. Highlighted surface pumping route not in use.

Excess groundwater inflows will either passively discharge from the mine to the environment via a gravity-controlled weir outlet at an estimated rate of ~50 m^3/h or discharge as groundwater seepage into the valley. Groundwater which passively flows out of the mine is collected in the sediment ponds either side of the plant. Water from the sediment ponds will only be discharged following testing in accordance with the Environmental Monitoring Plan and if the water quality criteria outside the defined mixing zone, as set by the permit conditions are met.

During historical mining activities, a slight impact was documented on the Kirkespir River from the diluted mine wastewater flowing from the mine. Specifically elevated concentrations of arsenic, copper and nickel were detected. However, water samples taken at the waterfall monitoring station showed no elevated concentrations of elements when compared to Greenland Water Quality Criteria (GWQC) guidelines.

Going forward, other considerations include possible implications of elevated nitrate levels from the use of nitrate-based explosives and possible hydrocarbon contamination from fuel spills.

10.7.2 Updated Seepage Assessment

In 2021, Golder undertook a Tailings Seepage Assessment, evaluating the potential impacts of the seepage migrating from the proposed DTSF. The seepage assessment evaluated the risk of eight selected potential contaminants of concern which were arsenic, cobalt, nickel, iron, zinc, copper, cadmium, and chromium.

With the change in plan from using a DTSF to now disposing of tailings underground, an addendum to the Tailings Seepage Assessment, to cater for the change in approach, was completed by WSP in November 2025. The addendum assessed both the impact of seepage from underground storage of tailings and the discharge of mine water via surface water management routes to the Kirkespir.

The conclusions and recommendations of the addendum are as follows:

- The contaminant transport calculations indicate that the alternative proposal of depositing filtered tailings within the underground workings of the Target Block mine area will not result in exceedances of the GWQC at the compliance point in the Kirkespir River.
- The direct discharge of captured mine water to the Kirkespir River may result in elevated concentrations of arsenic above the GWQC at low flows. Based on the calculated exceedance of arsenic at low flows, it is recommended the approach to management of discharges to the Kirkespir is reviewed and that at low flows the discharge is either retained in a holding pond and tested prior to discharge to ensure that compliance is achieved or that an appropriate treatment regime is implemented.

An assessment of potential water treatment technologies suitable for use at Nalaunaq has been undertaken which has identified a number of treatment approaches that could be implemented should the current passive approach not fulfil the set environmental discharge requirements.

Competent Person's comment

The CP notes that seepage to the Kirkespir River has been independently assessed as not resulting in exceedances of the GWQC at the compliance point (WSP, November 2025), subject to management of mine-water discharge at low river flows.

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10.8 Monitoring

Environmental monitoring has occurred in some form since the historical mining operations took place. After the mine was decommissioned in 2013, original post-closure monitoring was performed for a period of five years from 2014 to 2019. The DCE undertook an external review of the post closure monitoring. Below is a summary of the feedback of their review:

- Sampling program included lichens, Artic char, Sculpins, seaweed and Blue mussels which all serve as key monitoring species in terrestrial and marine environments. This monitoring was supplemented with water monitoring.
- The past environmental monitoring documented moderate pollution associated with the historical mining activities. In particular, elements arsenic, cobalt, chromium and copper were found to be dispersed in the environment as dust borne from waste rock and mineralised stockpiles, from rock crushing and from driving on the road.
- Only minor impacts were observed in the freshwater and marine environments.
- During the mining period of 2009–2013, cyanide was used in the gold extraction process. No increased level of cyanide has been measured in Kirkespir River and no effects of cyanide has been detected in the environment.
- An aerial mapping performed in 2019 identified old driving tracks in the terrain, which has been identified as remnants from the former mine activities.
- In general, relatively few pieces of waste/scrap were localised in the terrain, and it is assessed that it does not pose any risk to the environment, but that the impact is related solely to aesthetical matters.

Overall, DCE assess that the environmental impact from the former mining activities to the environment at Nalunaq is insignificant and that no further actions are needed to reduce the environmental impact.

Recent environmental monitoring is summarised in a report covering the period 2024–2025. Listed below are the key findings:

- A number of small hydrocarbon spills were recorded
- Procedural and technical items noted such as the ability for improved storage of oil drums
- Not possible to access river water during winter conditions
- In April and May, water quality samples showed exceedance for arsenic
- Temporary tailings handling area is in need of upgrading of berms to prevent over spill
- Dust levels are compliant.

Follow-up work recommended in the report:

- Undertake a detailed 'down river channel' investigative survey in September to identify the location in the river channel where the consistent (and historically observed) increase in arsenic occurs
- A review of potential sources will be included (including the tailings handling at the tailings handling area).

This follow-up work has commenced.

DCE comments on the recent annual monitoring report include:

- No significant findings were identified
- Questions whether the temporary tailings handling area could be the source of suspended materials going into the Kirkespir River

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- Provided a number of recommendations on procedural and descriptive requirements for ongoing monitoring
- Questioned if the elevated arsenic levels in spring melt was a natural phenomenon.

Competent Person's comment

The CP notes that the key regulatory obligation in respect of arsenic in the Kirkespir River is the maintenance of compliance with the applicable GWQC threshold of 4 µg/L dissolved arsenic. Environmental monitoring data from end of March 2026 shows the river at 3.2 µg/L dissolved arsenic, within the compliance threshold – providing comfort that current mining operations are not causing exceedance at that time.

The CP notes that elevated arsenic in surface water runoff is an inherent consequence of mining in this geological environment and is anticipated by the Surface Water Management Plan. Provided that elevated contact waters are directed to and managed through the two new sediment ponds in accordance with the Surface Water Management Plan, compliance can be maintained and the elevated arsenic in runoff is a managed rather than unmanaged risk. Should the Kirkespir River exceed the 4 µg/L compliance threshold, EAMRA would likely require evidence of Surface Water Management Plan compliance. If the Surface Water Management Plan is being properly implemented, this provides a defensible basis for regulatory response.

The CP notes that spring melt exceedances recorded in April and May 2026 occurred prior to the planned surface water mitigation measures being fully operational; the Company has indicated that mitigation infrastructure is targeted for completion prior to the 2027 thaw period, which the CP considers a reasonable and proportionate response.

The CP draws attention to the Mining Act provisions that assign permit holder responsibility where exceedances are linked to mining operations, and recommends that Amaroq continues to advance the down-river channel investigative survey commenced in 2025 to confirm or exclude mining as the source of the elevated arsenic, and that the results are shared with EAMRA proactively.

In April 2026, a comprehensive environmental monitoring plan was submitted to the authorities for approval. The following ongoing environmental monitoring has been committed to within the monitoring plan:

- Biota and sediment monitoring.
- River water monitoring at four separate locations.
- Contact water monitoring at ponds 1 and 2 and the upper portal drainage gorge.
- Any other supplementary water monitoring that may be required (i.e. monitoring to determine source of elevated arsenic).
- Water monitoring in the case of any incident reports covering river water locations.
- Water monitoring of the effluent discharge from the WWTP (once commissioned).
- Visual inspections for free oil from discharge from bunds and the oil separator.
- Meteorological monitoring from a weather station positioned south of the processing plant building.
- Dust deposition monitoring from five current monitoring locations. An additional six monitoring locations to be added during 2026.
- Deposit metal sampling from selected locations adjacent to the road and the process plant.
- PM2.5, PM10 and total airborne dust sampling at selected locations with monitoring equipment deployed at the location for 8–12 hours for each sampling event.
- NO_2 and SO_2 ad-hoc monitoring (both on surface and underground).

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- Other record keeping committed to includes:
  - Transportation records (both helicopters and marine traffic)
  - Visual monitoring of heritage sites to ensure they remain undisturbed
  - Reports on progress of revegetation programs
  - Wildlife sightings records
  - Progress reports on revegetation
  - Site inspection records on elements such as bunds and fuel transfer areas, and ensuing disturbance is limited to the areas approved only
  - Hydrocarbon spill and leak register
  - Fuel delivery and use records
  - Chemical storage and use records and inspections of storage areas
  - Waste collection, storage and disposal records
  - Waste rock and tailings disposal records
  - Water abstraction and use records
  - Monthly inspection records.
- Other studies committed to include:
  - A second botanical survey specifically looking for protected species
  - Light pollution survey
  - Environmental noise survey (at the process plant, camp area and control area)
  - Waste rock and tailings geochemical characterisation tests
  - Greenhouse gas (Scope 1, 2 and 3) reporting in accordance with the GHG Protocol.

Details of future post-closure monitoring will be developed at a future date. According to the licence conditions, environmental monitoring during the closure and post-closure phase of the Project shall be conducted by the MRA. The duration of the environmental monitoring will be determined by the MRA in accordance with a specific government closure and post-closure environmental monitoring plan.

10.9 Mine Closure

10.9.1 Closure Plan

The latest mine closure plan for the Project is version 10, completed on 18 July 2025. The stated closure objectives for the Project are to:

- Provide acceptable post-mining landforms suitable for the proposed final land use or returning the area to nature
- Construct stable landforms that provide long-term containment and stability of mining waste and are satisfactory to regulatory authorities
- Ensure post-closure groundwater and surface water quality is acceptable to regulatory authorities
- Plan mining and materials handling to minimise re-handling, re-shaping and contouring operations
- Minimise visual intrusion of post-mining landforms and infrastructure
- Make sure that the site is safe for a casual visitor (tourist, hunter, fisherman, etc.).

In short, closure commitments include ensuring that all equipment and facilities are removed and disturbed areas will be revegetated. Successful mine closure would be considered that after all the closure activities are completed the post-closure environmental monitoring concludes that the licence

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area has been left unaffected by the mining activities and that the visual impact of mining activities on the environment have been reduced as near as possible to pre-disturbance condition. Pre-disturbance conditions would include the reversal of any ground erosion, possible revegetation and removal of all refuse.

The decision not to construct the above ground dry tailings facility and rather proceed with the storage of tailings underground has removed a significant residual risk associated with the Project.

The closure plan adequately describes the closure actions for each sub-area of the Project. It is anticipated that physical closure activities can be completed within a year of completion of the mining activities after which post-closure monitoring will be undertaken for a further five years and potentially extended, if necessary.

Key specific measures included within the license conditions related to closure include:

- The closure plan is to be regularly reviewed and if necessary updated during the course of mine. Any addendums or updates to the closure plan is subject to approval by the MRA.
- Within six months after full commissioning of the mine, the licensee must submit a Waste Management Plan – Closure.

10.9.2 Closure Costs

According to a closure cost calculation completed in June 2025, the current estimated closure liability for the mine is estimated at DKK 39,184,974. This cost was estimated through a combination of quotations received, budgets provided, escalation of historical data, estimations based on construction budgets and estimation based on local knowledge. Table 10-2 below provides a high-level estimation of what is covered by the closure costing calculation.

Table 10-2 Closure costs as of June 2025

Closure element	Estimated costs in DKK
Process plant	17,846,257
Explosive storage facility	369,664
Workshop	25,867
Camp complex	1,831,357
ALS laboratory	20,533
Drilling workshop (historical)	62,267
Main fuel storage facilities	500,321
Helipad	16,169
Beach landing, breakwater, historical pier and dock	32,395
Roads, bridges, culverts, all concrete pads and wooden exploration platforms	656,533
Incinerator	19,620
Communication stations	12,000
Addressing underground chemicals (historical)	226,500
Environmental monitoring (including; pollution surveys, closure monitoring programs, revegetation and tailings storage)	2,100,000
Contaminated soil surveys	500,000
Warehouse and pad	322,703
Closure site supporting costs (camp accommodation during closure, management costs, loading and unloading, disposal costs and shipping/barging costs)	9,531,705
Subtotal	**34,073,891**
Contingency @ 15% (as per license condition)	5,111,084
Total estimated closure costs	**39,184,974**

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Based on verbal feedback provided in April 2026, the most recent assessment of closure liability has been increased to ~DKR 41 million. As of June 2025, the balance of an escrow account set aside for future mine closure was DKR 33,971,059.

10.10 Conclusions and Recommendations

10.10.1 Environmental, Social and Governance

The environmental information available is comprehensive. It has been acquired over many years from initial baseline studies completed for the historical mining activities (2004 and 2013) and supplemented by both historical and ongoing monitoring and updated specialist assessments completed for the re-opening of the mine. None of the studies completed, the results from historical and ongoing monitoring, or the completed EIA have identified any material environmental issues that could impact the ability to extract the mineral resource.

Due to the rural and remote location, the social impacts associated with the Project are either positive or a minor negative impact which can be effectively managed.

Nalunaq Gold Mine has undertaken a comprehensive environmental impact assessment and social impact assessment process and has worked closely with the MRA in Greenland to secure all necessary permits for the ongoing mining operations.

Key recommendations identified for the continued operation of the mine include:

- Ensure all 23 specific environmental plans are approved by 1 July 2026 and implement environmental management of the site in accordance with the plans.
- Within six months of commissioning the commercial mining operations, submit a Waste Management Plan – Closure.
- Implement an environmental management system aligned to the requirements of ISO 14001:2015.
- Implement the environmental monitoring and the additional specialist studies in accordance with the April 2026 Environmental Monitoring Plan.
- Update the underwater acoustic modelling study based on the feedback received from MRA.
- Ensure that the water quality in the defined mixing zone (the Kirkespir River at 700 m downstream of the mine) is below the threshold values for water quality as defined in Appendix 2 of the licence for the mine. If the water in the defined mixing zone exceeds the thresholds, complete the necessary follow up investigations and implement the most suitable water treatment technology to ensure compliance.
- Reduce the risk of nitrate contamination through ensuring effective blasting controls.
- Continue to investigate the viability of using more environmentally friendly power supply (hydropower). Assess the potential impact of the proposed hydropower on archaeological features and apply the mitigation hierarchy.
- Ensure compliance with the requirements of the IBA.
- Increase the capacity of the load bay for the temporary storage of tailings.
- Update the flood risk assessment for the processing plant (by removing the implications of the DTSF). Ensure floor prevention measures and flood awareness is implemented.
- Develop and implement a Stakeholder Engagement Plan and Grievance Mechanism.
- Increase the value of the mine closure escrow account to equal the latest financial security amount calculated. (Note the Government has not yet asked Amaroq to top up the bond to the amount in the closure plan. The maximum required is agreed as phased top ups as required between Amaroq and the Government.)

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- Investigate alternatives for the disposal of tailings to be available once the underground storage capacity is full. If exploration identifies viable additional resources which require tailings disposal beyond the capacity identified within the mined-out underground workings, then proceed with the relevant studies (i.e. flood risk assessments) required to secure the necessary permits and approvals for the alternative disposal options identified.
- Ensure that future mine planning is not sterilised by both the historical tailings and planned tailings to be deposited in mined out areas underground.
- Monitor the effectiveness of the storage of the historical tailings to ensure that trapped tailings and water remain intact.
- Geotechnically assess the anticipated stability of waste rock piles to be generated from the upper portal locations. The assessment must confirm the stability of the rock pile and assess the rockfall/avalanche risk. Assessment to be regularly undertaken to confirm absence of unacceptable avalanche risk.
- Undertake annual geochemical testing of both the waste rock and tailings.
- Complete the investigation to determine the source/cause of intermittent elevated arsenic in the local water courses. If the cause is mine induced, additional mitigation should be considered to reduce future likelihood of elevated arsenic levels.
- Finalisation of an acceptable disposal routes for the waste streams from the wastewater treatment plant.

10.10.2 Permitting

The key legislation covering the regulation and management of the mineral sector in Greenland is the Act on Mineral Activities, which came into force on 1 January 2024. Permitting of mining operations are authorised through the MRA which consists of:

- The MLSA, which is the administrative authority for licence issues and is the authority for safety matters, including supervision and inspections
- The EAMRA, which is the administrative authority for environmental matters.

The Nalunaq Gold Mine is permitted by virtue of the exploitation licence referenced 2003/05 which was originally issued on 24 April 2003 valid for a period of 30 years. Since being issued, the licence has undergone 14 different addendums and remains valid. The current mining project is approved based on the information presented within the following general plans:

- Mine Plan (version 30 October 2025)
- Nalunaq Mine Closure Plan (version 18 July 2025)
- EIA (version 17 June 2024) including technical background reports referred to in the EIA and subsequent addendums
- SIA (version June 2024, Rev 13)
- Navigational Safety Investigation Report (version July 2024)
- Nalunaq Gold Mine: Safety Management Plan (version 26 November 2025).

A condition of the existing approvals is the need to obtain approval of 23 specific plans required to detail compliance requirements to adhere to the environmental goals defined within the EIA. While these plans have been submitted, final approval from the MRA (which is required before 1 July 2026) is still pending.

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Key recommendations going forward:

- Ensure Nalunaq A/S obtain the necessary approvals of the specific plans
- Implement measures to ensure ongoing compliance with existing permit conditions
- Any deviation from the Project as described in the general plans needs to be motivated and approved by the MRA.

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11 RISK FACTORS

This section presents the principal risks associated with the Nalunaq Gold Mine Project. The CP has drawn upon the risk matrix prepared by Amaroq's Audit Committee (November 2025) which identifies and assesses the key financial and operational risks facing the Project. The CP has supplemented this with additional risks identified through the independent technical review, including risks deduced from the ESG section of this report. Risks introduced by the CP that are not present in the client's risk matrix are flagged as "CP ADDITION" throughout this section.

The risk matrix presented in this section categorises risks by likelihood and impact using the following scale:

- Likelihood: Low / Low-Mid / Medium / Mid-High / High
- Impact: Significant / Major / Major-Severe / Severe.

11.1 Main Project Risks

The following subsections address the primary risk categories applicable to the Nalunaq Project. A consolidated risk matrix is presented in Section 11.3 below.

11.1.1 Geological Risks

The principal geological risk relates to uncertainty in the resource model and grade distribution. Nalunaq is a high-grade, structurally controlled gold deposit hosted within a narrow quartz vein system. The inherent geological complexity of such deposits means that grade continuity between drill intercepts and actual mining blocks may vary. Any material underperformance of mined grades relative to the geological model would directly increase unit costs and reduce operating margins, potentially rendering operations uneconomic at Nalunaq's cost base.

Additional geological considerations include:

- The resource model relies on historical drilling data supplemented by recent underground sampling. Ongoing underground drilling is critical to maintaining and improving confidence in the geological model.
- Mine-to-mill reconciliation data as the operation matures will provide the primary mechanism for validating the geological model and adjusting the mine plan accordingly.

11.1.2 Mining and Processing Risks

Key mining and processing risks include:

- **Resource classification**: The mine plan is reliant on Inferred Mineral Resources, which introduces inherent geological and economic uncertainty in the predictability of production outcomes, schedule delivery, and continuity of supply, given the lower level of confidence associated with this classification under CIM Definition Standards (2014).
- **Processing recoveries**: Lower than expected gravity and flotation recoveries would reduce payable gold ounces. Recovery performance will be monitored closely during commissioning and the ramp-up period.
- **Tailings storage capacity:** The current approved mine plan provides for the storage of tailings within mined-out underground voids, with an identified capacity of approximately 134,300 m^3 against a projected requirement of approximately 101,800 m^3 for the Mountain Block. This provides a margin, but any resource extension, change in processing volumes or tailings density could exhaust available capacity before the current mine plan closes out. There is sufficient volume available for

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underground storage of tailings from the current MRE5 mine plan. A surface DTSF is under study with WSP as the successor disposal route, which would require separate regulatory approval.

- **Sterilisation of resources:** The use of underground voids for tailings deposition introduces a risk of sterilisation of adjacent remnant mineralisation, where backfill placement may constrain or preclude future access to areas that could otherwise be viable for selective extraction under alternative mining methods or revised mine planning assumptions.

11.1.3 Financial Risks

The primary financial risks, as identified in Amaroq's Audit Committee risk matrix, are:

- **Financing and refinancing**: The company's liquidity is dependent on continued access to credit facilities and adherence to financial covenants. Any breach or delay in refinancing could restrict available liquidity.
- **FX and commodity price**: Gold price and exchange rate volatility can materially affect revenue and margins. The Company has noted a natural US$ hedge arising from the alignment of gold revenue and debt currency.
- **Working capital/treasury**: Timing mismatches between doré shipments, VAT recovery and supplier payment terms can create short-term liquidity constraints.
- **Operating cost base**: Once steady-state operations commence, effective cost control will be critical. Failure to achieve productivity targets would weaken operating margins.
- **Water quality/product specification:** Arsenic content in flotation concentrate is variable and is governed by a contractual specification range under the offtake agreement, with associated handling charges applied at higher concentrations. Metallurgical testwork confirms arsenic deportment to flotation concentrate under laboratory and pilot-scale conditions; however, limited production data is currently available to confirm achieved long-term concentrate grades or variability. The associated penalty structure is not explicitly captured in the current financial model, which predates execution of the offtake agreement, and therefore represents a sensitivity to realised concentrate revenue pending full integration of contract terms.

11.1.4 Environmental Risks

The following environmental risks have been identified through the CP's review of the ESG section of this report. Risks not present in Amaroq's risk matrix are flagged as "CP ADDITIONS".

- **Water quality**: Environmental monitoring has recorded exceedances of arsenic concentrations in the Kirkespir River during spring melt periods. The source of elevated arsenic (natural vs mining-induced) has not yet been confirmed. Should the source be identified as mine-related, regulatory intervention, including permit suspension, could follow. Elevated nitrate from the use of nitrogen-based explosives is a secondary water quality risk.
- **Outstanding environmental plan approvals**: Several of the 23 specific environmental plans required under the operating licence remain pending MRA approval, with a deadline of 1 July 2026. Failure to obtain approval within the required timeframe could constitute a licence breach.
- **Climate change/flood risk**: Climate projections for Greenland indicate a warmer and wetter future climate with more frequent extreme weather events. The flood risk assessment for the processing plant requires updating following the removal of the DTSF from the project design. Seasonal operational disruption is also possible during severe winter conditions.
- **IBA compliance**: The IBA signed in December 2025 imposes binding local employment and procurement targets with financial penalties for non-compliance. Meeting the escalating Greenlandic workforce targets (40% in 2026 to 50% from 2028) in a remote location with a specialised skill requirement represents an operational challenge.

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11.1.5 Permitting and Regulatory Risks

Non-compliance with permit conditions could lead to operational delays, sudden production stoppages and an erosion of trust with the regulatory authorities. This risk was elevated following documented permit non-compliance issues during initial operations.

During site inspections in September 2025, the EAMRA identified matters that gave rise to corrections of procedures at the Nalunaq Property regarding:

- Temporary tailings storage and handling
- Water management at the processing plant
- Fuel management and the spill from the fuel truck at the S300 Level
- ROM ore management.

Nalunaq decided, at its own discretion, to undertake the required remedial actions during an already planned shutdown for construction activities. The processing plant stopped on 9 October 2025 to complete Phase 1 construction and commissioning work and the corrective actions. Restart approval, with due consideration to the identified matters, was granted by EAMRA on 9 January 2026.

EAMRA has also informed Nalunaq that information relating to identified matters will be communicated to the relevant prosecution authority for the purpose of enabling that authority to assess whether any further action should be considered pursuant to section 141 of the Mining Act, which forms the legal basis for the imposition of fines. Although, at the date of this Prospectus, no proceedings have been initiated and no formal indication has been given that the matters are expected to result in any fine or other sanction, there can be no assurance that enforcement action, fines or other measures will not arise in the future. Nor can there be any assurance as to the timing, outcome or financial impact of any such assessment by the relevant authorities.

Since September 2025, Nalunaq has implemented a number of changes to reduce the likelihood of future non-compliances occurring and to act responsibly should future incidents arise. The CP notes the importance of ensuring systems are in place to minimise the likelihood of future non-compliances and to maintain a proactive and transparent relationship with the MRA, given the elevated baseline risk.

The operating licence (2003-05) and associated approvals are valid to April 2033, consistent with the current mine life. Any material deviation from the approved mine plan would require MRA approval prior to implementation.

11.2 Outlying Properties Risks

The Nalunaq exploitation licence covers a defined area of approximately 37.82 km^2. Adjacent exploration licences have been progressively incorporated into the exploitation area through addenda. The following risks apply to properties and areas beyond the immediately producing mine:

- **Licensing**: Continued access to adjacent exploration licences is subject to renewal and compliance with licence conditions. Any failure to maintain licence tenure could limit future resource growth potential.
- **Data limitations**: Exploration data for areas outside the currently defined resource is limited. Confidence in any potential resource extensions is commensurately lower and the CP cautions against placing material reliance on exploration upside without further systematic drilling.
- **Early-stage uncertainty**: Any identified exploration targets adjacent to the current resource remain at an early stage of evaluation. Significant additional work, including drilling, geological modelling and economic assessment, would be required before any resource could be established.

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11.3 Mitigation Strategies

Table 11-1 provides a consolidated risk matrix drawing on Amaroq's Audit Committee risk register (November 2025) and supplemented by risks identified by the CP. The 'Source' column indicates whether a risk originated from Amaroq's matrix or has been added by the CP ("CP ADDITION"). Mitigations are as reported by the Company or proposed by the CP where flagged. Risks added by the CP are identified with a "★" in the 'Risk category' column.

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Table 11-1 Nalunaq risk matrix

Risk category	Description	Likelihood	Impact	Source	Key mitigations
Geological risks					
Resource and grade	Inherent uncertainty in the geological model and grade distribution. If realised grades are materially below expectations, unit costs per ounce will rise, potentially rendering operations uneconomic.	Medium	Major	Amaroq	Continued underground drilling, mine-to-mill reconciliation, model updates.
Mining and processing risks					
Commissioning and restart	Restarting and commissioning the plant after shutdown carries operational and timing risks. Delay could defer revenue and materially affect near-term cash flow and covenant compliance.	Low-Mid	Severe	Amaroq	Experienced commissioning team including advisors; contingency in cash flow model.
Processing recoveries	Lower than expected flotation recoveries would directly reduce payable ounces and operating cash flow.	Medium	Significant	Amaroq	Construction to engineering standards; process optimisation; gradual throughput increase.
Project completion	Time-and-materials contracts expose Amaroq to potential cost and schedule overruns. Final Phase II schedule and cost estimate still pending.	Medium	Major	Amaroq	Tight schedule oversight and progress tracking; milestone-based reporting.
Operating cost base	Setting an efficient cost base in 2026 once capital expenditure declines will be critical. Failure to control costs or achieve productivity gains would weaken margins.	Medium	Significant	Amaroq	Detailed cost comparison to budget; continued operational optimisation and performance tracking.
Tailings storage capacity ★	Tailings from the current Mountain Block operation are placed in mined-out underground voids. The identified underground capacity (~134,300 m^3) is adequate for the Mountain Block tailings volume (~101,800 m^3) but is finite. Tailings generated by any extension of the mine life beyond the Mountain Block would exceed the identified capacity and require an alternative solution. The MRE5-based mine plan, currently in preparation, will define the total LOM tailings volume and therefore the point at which underground capacity is reached.	Medium	Major	CP	A surface DTSF is under study with WSP as the successor disposal route once underground capacity is reached; a surface facility would require separate regulatory approval. Resolve the timing of capacity exhaustion and the successor solution within the MRE5-based mine plan. Ensure underground placement does not sterilise future Resources. Monitor tailings volumes quarterly against available capacity.

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Risk category	Description	Likelihood	Impact	Source	Key mitigations
Financial risks					
Financing and refinancing	Liquidity depends on continued access to credit facilities and adherence to financial covenants. Breach of thresholds, refinancing delay or tightening of banking terms could restrict liquidity.	Medium	Major	Amaroq	Active lender dialogue; forward covenant and liquidity monitoring.
FX and commodity price	Volatility in gold prices and exchange rates can adversely impact revenues and margins. Sustained adverse movements could reduce available liquidity and covenant headroom.	Medium	Significant	Amaroq	Natural US$ hedge through alignment of gold revenue and debt currency; Treasury Policy (in progress).
Working capital/treasury	Mismatches between inflows (sales receipts) and outflows (payroll, debt service, suppliers) can create short-term liquidity constraints.	Medium	Significant	*Amaroq*	Rolling cash forecast managed centrally; minimum liquidity buffer; continuous review of payment and supplier credit terms.
Water quality/arsenic ★	Arsenic exceedances have been detected in monitoring of the Kirkespir River during spring melt periods. While the source is not yet confirmed (natural vs. mine-induced), continued exceedance could trigger regulatory intervention. Elevated nitrate from explosives use is an additional emerging concern.	Medium	Major	CP	Ongoing investigative survey to determine arsenic source; implement water treatment technology if passive discharge does not meet permit thresholds; enforce blasting controls to limit nitrate contamination.
Environmental risks					
Environmental Plan approvals ★	Several of the 23 required specific environmental plans remain outstanding and must be approved by the MRA by 1 July 2026. Non-approval could constitute a breach of licence conditions.	Low-Mid	Major	CP	Confirmed submission of outstanding plans as of March 2026; maintain active dialogue with MRA to secure approvals within the required timeframe.
Climate change/flood ★	Greenland projections indicate warmer climate with more extreme precipitation events. The processing plant flood risk assessment requires updating following removal of the DTSF from the project design. Winter conditions can restrict haulage.	Medium	Significant	CP	Update flood risk assessment for process plant; implement flood prevention measures and operational flood awareness protocols.
IBA compliance ★	The IBA (signed December 2025) imposes binding Greenlandic employment targets (40% in 2026, rising to 50% by 2028) and local procurement requirements (minimum 10% of operating budget). Non-compliance triggers financial penalties.	Low-Mid	Significant	CP	Workforce planning to target IBA thresholds; establish tracking and reporting mechanism; build local supplier database.
Permitting and regulatory	Non-compliance with permit conditions could lead to operational delays or sudden stoppages. Risk was elevated due to recent non-compliance issues; remediation efforts are progressing.	Medium	Major/Severe	Amaroq	Strict control over permit applications; enforced adherence throughout mining cycle; regular engagement with MRA.

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Risk category	Description	Likelihood	Impact	Source	Key mitigations
Product specification – arsenic ★	The executed offtake agreement with Gunvor defines a contractual flotation concentrate specification range of 2–5% arsenic, with associated sliding-scale handling charges applied above 0.50% As. Metallurgical testwork indicates that arsenic is present in sulphide minerals and reports to flotation concentrate; however, available testwork is based on laboratory and pilot-scale programs, and limited continuous production data is currently available to confirm long-term achieved concentrate arsenic grades or variability. Indicative annual handling charges, based on current production assumptions, range from ~US$0.36 million to US$1.17 million, depending on achieved concentrate quality. This represents a sensitivity to realised concentrate revenue under the offtake terms, rather than a direct operating cost within the base financial model.	Medium	Significant	CP	Ongoing metallurgical characterisation of concentrate chemistry during ramp-up; optimisation of flotation conditions to manage sulphide/arsenic deportment; monitoring of concentrate quality against contract specification; incorporation of contractual penalty structure into updated LOM financial model.
Gunvor concentrate pricing model	The Company's financial model pricing assumptions for Gunvor concentrate sales pre-date execution of the Gunvor Concentrate Contract (29 April 2026). Until updated modelling incorporating the executed contract terms is completed, there is a risk that realised concentrate revenue could differ from current financial projections.	Low-Mid	Significant	CP	Complete metallurgical characterisation of future plant feed and concentrate quality, and update financial modelling to incorporate the executed Gunvor concentrate pricing terms.
Gunvor concentrate contract delivery volumes	The Gunvor Concentrate Contract's stated aggregate annual delivery volumes (2,000 dry metric tonnes and 11,500 payable ounces of gold) were set on the basis of production assumptions higher than currently anticipated near-term output. Under-delivery against these volumes does not constitute a breach and provides Nalunaq with operational flexibility; however, sustained shortfall could in due course affect the commercial basis on which pricing terms were negotiated.	Low-Mid	Significant	CP	Align production ramp-up and mine planning with contracted delivery volumes where practicable; monitor implications of any sustained shortfall for commercial terms with Gunvor; incorporate realistic near-term delivery volumes into updated financial modelling.

★ *Denotes risk identified and added by the Competent Person; not present in Amaroq's Audit Committee risk matrix (November 2025).*

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12 CONCLUSIONS AND RECOMMENDATIONS

12.1 Summary of the Nalunaq Project Key Findings

12.1.1 Permitting

The Nalunaq Gold Mine operates within the Greenlandic regulatory framework governed by the Act on Mineral Activities (effective 1 January 2024). Permitting and oversight are administered by the MRA, comprising the MLSA, responsible for licensing and operational safety, and the EAMRA, responsible for environmental regulation and approvals.

The Project is operated under exploitation licence 2003/05 (issued 24 April 2003 and valid for 30 years, subject to multiple addendums) and is currently approved on the basis of key supporting documentation including the Mine Plan (October 2025), Closure Plan (July 2025), EIA (June 2024), SIA (June 2024), Navigational Safety Report (July 2024), and the Safety Management Plan (November 2025). A key outstanding condition of approval is the formal approval of 23 specific environmental plans required under the EIA framework, which remain pending and must be approved by 1 July 2026 to ensure continued compliance. Ongoing compliance with existing licence conditions and MRA-approved plans is required, and any material deviation from the approved project description will require prior regulatory approval.

12.1.2 Mineral Resource Estimate

Mineralisation at Nalunaq consists of a narrow quartz vein, which ranges from a few centimetres up to a metre, with an approximate average thickness of 0.6 m. Gold is notably coarse grained with gold values ranging from below detection (i.e. <0.001) to 3,777 ppm Au. The vein itself, known as Main Vein, is generally considered to be reasonably continuous both laterally and down plunge with variability in grade and thickness at metre scale.

Information on gold grade and thickness of the Main Vein has come from a variety of sources, such as chip samples from underground development and surface mountain samples, underground channel samples as well as underground and surface diamond drilling. These have been collected by Amaroq (since 2015) as well as from previous operators, since the early 1990s. Given the remote nature of the deposit and the steep mountain terrain, sparse surface diamond drilling as well as surface chip samples are used within the MRE assessment, but considered to be a reasonable representation of the mineralisation to be used in the MRE by the CP.

The MRE has been divided into five high-grade domains and two low-grade domains, largely based on the sample spacing density, largely dominated by underground development samples. The estimation technique is OK for four of the five high-grade domains and ID3 for the low-grade domain, and a single high-grade domain in Upper Mountain Block (MB HG2) where data sparsity prevented the effective use of OK.

The use of soft boundaries between estimation domains within the Main Vein has allowed a more reasonable interpretation of grade continuity within the geologically continuous Main Vein structure.

Classification of part of the resource as Indicated is largely based around areas of previous underground development where closely spaced samples have been taken for assay, as well as detailed underground mapping and vein thickness assessments with survey technology. Indicated Resources are also primarily within the first search pass of the estimate. Inferred Resources are largely based on parts of the Main Vein estimate that are within the second search pass ellipse, which are also complementary of variogram ranges and therefore directly linked to what the CP considers as robust estimate parameters.

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Recommendations are for increased infill drilling within areas of Inferred in order to increase confidence of these areas, as well as ongoing development of the reconciliation work to further increase confidence in the resource model and grade-tonnage assessments of the deposit. The latter should be further complemented by the ongoing development of a grade control model to further complement more dynamic and shorter-term changes in input information, i.e. underground development sampling that will make the most and empower the use of high-quality face, development and drilling information. This can be reconciled and fed back into future resource model updates and provide greater geological confidence to model parameters and inputs.

Whilst it cannot be guaranteed that future infill drilling will convert Inferred to Indicated Resources, no limitations are currently known about to preclude ongoing conversion of material.

12.1.3 Mining

Nalunaq is an underground narrow-vein gold mine, extracted by longhole stoping with conventional drill-and-blast development. The method is well-suited to the moderately steeply dipping, structurally controlled Main Vein and is the same approach used successfully by previous operators during the 2004–2013 commercial mining period. Mining is currently focused on the Mountain Block, which is in development-phase production with ramp-up towards the 300 tpd nameplate capacity ongoing.

The mine design has been developed through successive independent studies and reviewed on-site by Amaroq's engineering team. Key parameters – sublevel spacing of 10–14 m, a 1 m minimum mining width, 2 m rib pillars, and a 25–30 m crown pillar at the northeast margin – are consistent with established practice for deposits of this geometry and rock mass quality. The reduction in sublevel spacing from the historical 15 m improves grade control by reducing the minimum achievable stoping width, and therefore dilution.

The CP considers the principal mining characteristics of the Project to be as follows:

- The mining method is proven at Nalunaq and appropriate to the orebody. Geotechnical conditions are good to excellent, supported by more than two decades of consistent independent assessment and nine years of prior production without large-scale ground failure.
- Planned dilution is high (approximately 40% at minimum mining width), but this is an inherent consequence of the narrow-vein geometry. The resulting diluted grade (~18.4 g/t Au) is corroborated by historical operating grades, indicating the dilution methodology is realistic.
- The current mine plan covers the Mountain Block only and supports a near-term mine plan of approximately 2.0–2.5 years from the present mineable inventory. Extension of the mine life depends on definition drilling and the future development of the Target Block.
- Rib pillar extraction represents a potential source of additional inventory, with the Middindi (2026) proof-of-concept study estimating 73–90% recovery in the Mountain Zone. This is not yet at a level of confidence to be included in the mine plan but represents credible upside.

12.1.4 Metallurgy and Processing

Metallurgical testwork completed between 1998 and 2020 consistently demonstrates that Nalunaq mineralisation contains a significant proportion of GRG. Historical and recent test programs have reported gravity recoveries typically between 80% and 90%, with overall gold recoveries of 96–98% achievable through the application of gravity concentration followed by flotation or cyanidation. The results indicate a consistent metallurgical response across multiple sampling and testing campaigns.

The current process plant design is based on an extensive program of metallurgical testwork undertaken by several operators over more than 20 years. Initial operating data from the process plant indicate that concentrate grades are broadly consistent with design expectations; however, plant availability and gold recovery remain below design targets during the commissioning period. Continued

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optimisation of plant operation and further metallurgical evaluation of future ore sources are recommended to improve recovery performance and support future commercial operations.

12.1.5 Environmental and Social Governance

Environmental and Social Viability

The Nalunaq Gold Mine is supported by a comprehensive environmental and social baseline developed through historical studies, ongoing monitoring programs, specialist assessments, and the EIA process. The environmental information available has not identified any material environmental issues that would impact the ability to extract the mineral resource. Due to the Project's rural and remote location, identified social impacts are either positive or minor negative impacts that can be effectively managed via the implementation of proposed mitigation measures and existing management commitments.

Operational Readiness and Ongoing Management Requirements

Nalunaq Gold Mine has completed comprehensive environmental and social impact assessment processes and has worked closely with the Greenland MRA to secure the permits required for ongoing mining operations. Continued operation of the mine should be supported by the implementation of the identified recommendations, including environmental management planning, monitoring programs, water quality management, closure planning, stakeholder engagement, compliance with IBA commitments, and ongoing management of tailings, waste rock, and mine closure obligations.

12.2 Summary of Outlying Properties Potential

The outlying properties included within the scope of this CPR do not currently host Mineral Resources and remain at an exploration stage. As such, they should not be considered contributors to the current mine plan, mineable inventory, or the pathway to a Mineral Reserve declaration at Nalunaq. Their importance lies in their potential to provide future exploration success and, if warranted by subsequent drilling and technical studies, to contribute additional mineral inventory within the broader Nalunaq district.

The CP considers that the geological setting of the outlying properties demonstrates that the mineralising system responsible for the Nalunaq deposit is present at a district scale. Exploration undertaken by Amaroq has identified multiple occurrences of quartz veining, alteration and anomalous gold mineralisation across the licence package, providing evidence that the district remains prospective for further discoveries.

Of the properties reviewed, Vagar Ridge is the most advanced, having been subject to geological mapping, geophysical surveys and scout drilling. While drilling has confirmed the presence of gold mineralisation, exploration remains at an early stage and additional work is required to establish continuity, geometry and scale sufficient to support Mineral Resource estimation.

Q-North Ridge represents a recent discovery within the licence portfolio with rock sample results demonstrating the presence of gold-bearing structures and provide support for continued exploration; however, the occurrence remains at an early reconnaissance stage and has not yet been tested by drilling.

At Eagle's Nest and Ippatit, exploration has identified geological characteristics considered favourable for gold mineralisation, including quartz veining, structural preparation and anomalous gold values. Both properties require additional mapping, sampling and target definition before their potential can be properly assessed.

The CP considers that the principal value of the outlying properties lies in their ability to provide longer-term exploration upside beyond the current Nalunaq mine inventory. Continued systematic exploration, including geological mapping, geophysics, surface sampling and targeted drilling, is

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warranted. However, it is emphasised that the properties remain exploration targets only, and there is insufficient information at present to estimate Mineral Resources or to predict whether economically mineable deposits will ultimately be defined. Accordingly, the CP views the outlying properties as a source of potential future value creation at the district scale, but not as a material component of the current technical or economic assessment of the Nalunaq Gold Mine.

12.3 Recommended Next Steps

The CP considers the Nalunaq Gold Mine to be a technically sound operation supported by an extensive and well-maintained dataset. The recommendations below are not remedial; they reflect the natural progression of an operating mine that is advancing from development-phase production towards a formal Mineral Reserve and a longer declared mine life. They are drawn from the findings of the individual technical sections of this report and are grouped by theme. The single most important recommendation, addressed separately in the Pathway to Mineral Reserves below, is that Amaroq progress towards a maiden Mineral Reserve declaration and publish a timeline for doing so.

12.3.1 Resource and Exploration

- Advance definition (infill) drilling to upgrade Inferred material to Indicated across the deposit, prioritising the high-grade Inferred domains that carry the greatest contained ounces but currently the lowest classification confidence.
- Complete additional density testwork to supplement the current 208-sample dataset, with coverage extended to the HW, FW and the 75 Vein, to support resource and Reserve estimation.
- Continue to test the exploration upside along strike and at depth on the Main Vein, and assess the outlying licence targets, to identify inventory capable of extending mine life beyond the current resource.
- Maintain the QAQC and database management protocols established for MRE5, including the direct audit trail from raw data to the resource model, as drilling continues.

12.3.2 Mining and Geotechnical

- Upgrade and formalise the mine-to-mill reconciliation system, to build the dataset that underpins the dilution study and Reserve Modifying Factors. The CP notes the data quality caveats identified in the 2025 development-phase reporting and recommends these corrections be embedded in routine monthly reconciliation.
- Complete a formal stope-scale dilution study calibrated against accumulating production data, to confirm the diluted grade and cost-per-ounce basis applied in the mine plan.
- Advance the rib pillar extraction studies (further geotechnical fieldwork, paste-fill design and refined numerical modelling) to establish whether pillar material can be brought into the Reserve and, ultimately, the mine plan.
- Calibrate schedule assumptions – including rotation downtime, development advance and drill rates – against actual 2026 owner-operator data on an ongoing basis.
- Undertake the additional technical studies required before any area affected by historical flooded workings can be brought into the mine plan, including dewatering and mine-water management design, geotechnical assessment of void proximity, and gas monitoring protocols addressing residual hazards including potential hydrogen sulphide.
- Complete a formal ventilation study to confirm capacity for any material expansion of the mining footprint beyond the current Mountain Block production area.

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12.3.3 Metallurgy and Processing

- Complete a formal flotation testwork program on samples representative of the anticipated mined grade, including optimisation of grind size and flotation conditions, and arsenic characterisation, to confirm recovery and concentrate specification for the Reserve Study.
- Confirm the concentrate arsenic deportment against the Gunvor offtake penalty structure and incorporate the resulting handling charges into the updated financial model.
- Continue to monitor plant availability and recovery against design during ramp-up and use the accumulating operating data to refine the LOM recovery assumptions.

12.3.4 Economic and Reserve Studies

- Update the financial model to incorporate the executed Gunvor offtake terms (including arsenic handling charges and the revised refining charge) and to confirm the treatment of royalties and refining/sales charges within EBITDA.
- Complete a Reserve Study to at least a PFS level of confidence, integrating the diluted resource, updated mine design and schedule, current operating costs and confirmed metallurgical recovery, to support a maiden Mineral Reserve declaration under the CRIRSCO international reporting framework.

12.3.5 Environmental, Social and Permitting

- Secure approval of the 23 specific environmental plans and implement site environmental management in accordance with them.
- Implement an environmental management system aligned to ISO 14001:2015 and deliver the monitoring and specialist studies set out in the April 2026 Environmental Monitoring Plan.
- Complete the investigation into the source of intermittent elevated arsenic in local watercourses and, if the cause is mine-induced, implement additional mitigation to maintain compliance with the GWQC in the defined Kirkespir River mixing zone.
- Develop and implement a Stakeholder Engagement Plan and Grievance Mechanism and maintain a stakeholder database.
- Ensure ongoing compliance with the IBA, including the Greenlandic workforce targets, and progress investigation of lower-carbon (hydropower) energy supply, applying the mitigation hierarchy to any heritage features.
- Advance closure planning, including increasing the closure escrow to the calculated financial security amount, submitting the Waste Management Plan (Closure) within six months of commercial commissioning, and confirming long-term tailings disposal routes so that future mine planning is not sterilised. Note the Government has not yet asked Amaroq to top up the bond to the amount in the closure plan. The maximum required is agreed as phased top ups as required between Amaroq and the Government.

12.4 Pathway to Reserves

While Nalunaq currently reports only Mineral Resources, its status as an operating mine provides direct visibility on mining, processing, and economic performance. The following section outlines a stepwise pathway and workstreams designed to convert mineable inventory into a compliant Mineral Reserve.

- Production reconciliation data from the active Mountain Block (April 2025 onward) provides direct, empirical input to the Modifying Factors – in particular dilution and mining recovery – that a greenfield project would have to assume.

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- Operating cost data is drawn from actual current production rather than desktop estimates and has been subject to independent audit.
- A mature geotechnical dataset spanning more than two decades underpins the mine design and pillar parameters.
- The orebody's capacity for commercial-scale mining and processing is corroborated by nine years of production from 2004 to 2013.

12.4.1 Project-wide Workstreams

Based on discussions with Amaroq regarding their development plans, the CP considers the following workstreams to apply across the deposit and to underpin any Reserve declaration. None is a barrier to continued mining; they are the steps needed to convert the mineable inventory into a declared Reserve.

- **Formal mine-to-mill reconciliation system**: Continuation and formalisation of monthly reconciliation (surveyed volumes and grades, planned vs actual) to build the dataset that underpins the dilution study and Reserve Modifying Factors.
- **MRE5 finalisation (diluted basis)**: Completion of the MSO stope-shape dilution run and restatement of MRE5 on a diluted basis. This is the foundation for the Reserve Study.
- **Dilution study**: A formal stope-scale dilution study calibrated against the accumulating production reconciliation data, to confirm the diluted grade and the cost-per-ounce basis.
- **Metallurgical testwork**: A formal flotation testwork program, including arsenic characterisation, to confirm recovery and concentrate specification for the Reserve Study and for compliance with the Gunvor offtake terms.
- **Reserve study at PFS level of confidence**: A study integrating the diluted MRE5, updated mine design and schedule, current operating costs and confirmed metallurgical recovery, to demonstrate economic viability through application of Modifying Factors to at least a prefeasibility level of confidence, as required for Mineral Reserve reporting under the CRIRSCO international reporting framework. Given the operational data already available, this need not take the form of a conventional standalone PFS document; a Reserve Study supported by PFS-level data and economic validation would satisfy the standard.

12.4.2 Area-by-Area Resource Conversion

Alongside the Project-wide workstreams, each area requires definition drilling to upgrade Inferred material and, in some cases, specific technical or economic studies before it can enter the mine plan and the Reserve. The combined converted inventory across these areas forms the basis of the maiden Reserve.

- **Mountain Block**: The most advanced area, already in production. Definition (infill) drilling is required to upgrade the higher-grade Inferred material – principally the MB HG2 domain (entirely Inferred, ~174 koz at ~88 g/t Au) – from Inferred to Indicated. Inferred Resources cannot be converted to Reserves, so this is the single most important geological step, and the existing underground access makes it achievable within one to two field seasons.
- **Target Block**: Definition drilling to upgrade Inferred material and formal mine planning to bring the block into the production schedule. The Target Block is contiguous with current operations and is the most straightforward extension beyond the Mountain Block.
- **South Block**: Definition drilling and mine planning. Pillar extraction potential in the South Zone is comparatively limited (Middindi Consulting: 0–24% recovery, paste fill required).
  - Rib pillar inventory: the Middindi Consulting study (March 2026) established a proof-of-concept basis for rib pillar extraction, with Mountain Zone recovery estimated at 73–90%. To include

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pillar material in a Reserve, further geotechnical fieldwork, paste-fill design and refined numerical modelling are required.

- **Valley Block**: requiring both technical studies and an improved economic case before it can be included. It has been deliberately excluded from the current mine plan, and prior assessment identified a small, lower-grade inventory (~52,600 tonnes at 6.92 g/t Au, ~11,700 ounces) that did not generate positive value at the US$2,100/oz price then modelled, the more fundamental constraint being the high ratio of development cost to ore revenue arising from the need for a new decline from virgin ground. The economics improve materially at current gold prices, but the following remain prerequisites before any inclusion in a mine plan or Reserve:
  - A dewatering program and updated hydrogeological/mine-water management study. Golder's inflow modelling indicates materially higher and more sustained inflows here (of the order of 110–118 m^3/h year-round) than for the other areas, so a dedicated dewatering design and water-handling capacity assessment is required.
  - A geotechnical assessment of void proximity, addressing the stability implications of mining adjacent to the flooded historical workings and legacy 2004–2013 voids.
  - Gas monitoring and management protocols, addressing residual gas hazards including potential hydrogen sulphide associated with the flooded workings.
  - Definition drilling and revised mine planning to establish a larger and/or higher-confidence inventory and a staged access strategy, ideally making use of existing legacy workings to reduce development cost.

12.4.3 Indicative Timeline

The following timeline is indicative only and is presented as the CP's recommended sequence, informed by discussions with Amaroq regarding their plans. Workstreams overlap and several run concurrently. It is not a commitment by Amaroq and is subject to capital allocation, drilling campaign planning, and the timely completion of the studies identified.

Table 12-1 Indicative timeline

Timeframe	Workstream	Purpose
0–6 months	Reconciliation system and MRE5 finalisation (diluted)	Formalise monthly reconciliation.
0–12 months	Definition drilling – all areas	Infill the high-grade Inferred Mountain Block (MB HG2) from existing underground access, and extend drilling into the Target and South blocks to upgrade Inferred material across the deposit.
6–18 months	Dilution study and metallurgical testwork	Calibrate dilution against operating data; complete flotation recovery, arsenic characterisation and concentrate specification (also required for Gunvor compliance).
12–24 months	Pillar and Valley Block studies	Pillar geotechnical and paste-fill design; Valley Block dewatering, hydrogeological, void-proximity and gas studies plus a staged access strategy, to bring further inventory into scope.
18–30 months	Reserve Study (PFS level)	Integrate the converted multi-area inventory into a study demonstrating economic viability to at least PFS-level confidence. Need not be a standalone PFS document given the operational data available.
~30 months+	**Maiden Mineral Reserve declaration**	**Formal declaration across the deposit under the CRIRSCO reporting framework, on the basis of the combined converted inventory.**

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12.5 Statement of Professional Judgement and Verification

The conclusions and recommendations presented in this CPR are based on information provided by Amaroq, independent technical reports, site inspections, database reviews, and the CP's own professional experience and judgement. Verification activities undertaken by the CP are summarised in Section 1.4 and included review of drilling, sampling, assay and QAQC data; verification of geological interpretations and Mineral Resource estimation inputs; review of mine planning, geotechnical, hydrogeological and metallurgical information; and consideration of environmental, permitting and social documentation relevant to the operation.

The CP conducted site visits to the Nalunaq Gold Mine in August 2024 and August 2025 and observed active mining operations, geological logging, underground development, mine infrastructure and processing facilities. These visits provided an opportunity to verify key aspects of the geological model, mining methodology and operational status of the Project.

In forming the opinions contained within this CPR, the CP has relied on information provided by Amaroq and by specialist consultants in areas outside the CP's direct field of expertise, including certain environmental, permitting and specialist engineering matters. The CP has reviewed such information for reasonableness and consistency with the conclusions of this report and has not identified any material inconsistencies.

The CP is satisfied that the verification work undertaken is commensurate with the requirements of a CPR prepared in support of a listing on the Main Market of the LSE. The CP considers that the geological, mining, metallurgical, environmental and economic information reviewed provides a reasonable basis for the conclusions reached in this report.

The CP notes that no Mineral Reserves have been declared for the Nalunaq Gold Mine and that a material proportion of the current mine plan inventory is classified as Inferred Mineral Resources. Accordingly, the conclusions of this CPR should be read together with the limitations and risk factors set out in Sections 1.4, 11 and 9. Notwithstanding these limitations, the CP considers the Nalunaq Gold Mine to be a technically sound operating asset supported by a substantial and growing operational dataset, with a clear pathway towards future Mineral Reserve declaration subject to completion of the work programs identified in this report.

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APPENDIX A DETAILED MINERAL RESOURCE TABLES (MAIN PROJECT AND ANY COMPLIANT OUTLYING PROPERTIES)

Mineral Resource table for Nalunaq underground property

Report
Cut-off: Au_ppm ≥ 5.52 ppm
Filter: Unmined and classified
Volume filter: None
Density: 2.96 g/cm³

Domain	Classification	Average Value			
		Volume	Mass	Au_ppm	Metal Content Au
		m³	t	ppm	Oz
MB HG1	Indicated	12,111	35,848	33.22	38,287
	Inferred	12,197	36,104	29.68	34,456
	Total	**24,308**	**71,952**	**31.44**	72,742
MB HG2	Indicated	0	0	—	—
	Inferred	20,842	61,692	87.89	174,332
	Total	**20,842**	**61,692**	**87.89**	174,332
SB HG1	Indicated	11,517	34,089	24.26	26,594
	Inferred	2,754	8,150	14.92	3,909
	Total	**14,270**	**42,240**	**22.46**	30,502
SB HG2	Indicated	0	0	—	—
	Inferred	10,008	29,623	12.35	11,764
	Total	**10,008**	**29,623**	**12.35**	11,764
South Block LG	Indicated	0	0	—	—
	Inferred	19,030	56,329	12.29	22,259
	Total	**19,030**	**56,329**	**12.29**	22,259
Target Block LG	Indicated	0	0	—	—
	Inferred	42,914	127,027	10.61	43,314
	Total	**42,914**	**127,027**	**10.61**	43,314
TB HG1	Indicated	31,537	93,350	36.46	109,433
	Inferred	11,461	33,924	36.06	39,330
	Total	**42,998**	**127,273**	**36.36**	148,763
Total	**Indicated**	**55,165**	**163,287**	**33.20**	174,313
	Inferred	**119,206**	**352,849**	**29.03**	329,363
	Total	**174,370**	**516,137**	**30.35**	503,676

Differences may occur in totals due to rounding.

Notes:

- *Resources are depleted to the underground void survey effective 1 December 2025.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Indicated classification based on high-density underground development sampling and first-pass variogram range.*
- *MB HG2 domain (87.89 g/t Au; 174.3 koz) is entirely Inferred due to sparse drill coverage.*
- *The CP for the Mineral Resource is Mr James McFarlane MCSM CGeol CEng FIMMM QMR RPGeo FIQ of Bara Consulting.*
- *MRE tonnes have been reported above a cut-off grade of 5.52 g/t Au based on the following economic inputs that have been validated by the CP – gold price $3,000/oz, recovery 94%, mining cost $164/t, processing cost $160/t, payability (98.84%), G&A $46/t.*
- *All tonnes are reported in dry metric tonnes and totals of tonnes, grade calculation and ounces totals may not add up due to rounding.*
- *Reported in accordance with CIM Definition Standards.*
- *MB – Mountain Block; TB – Target Block; SB – South Block.*
- *Resources are presented on an undiluted wireframe basis.*

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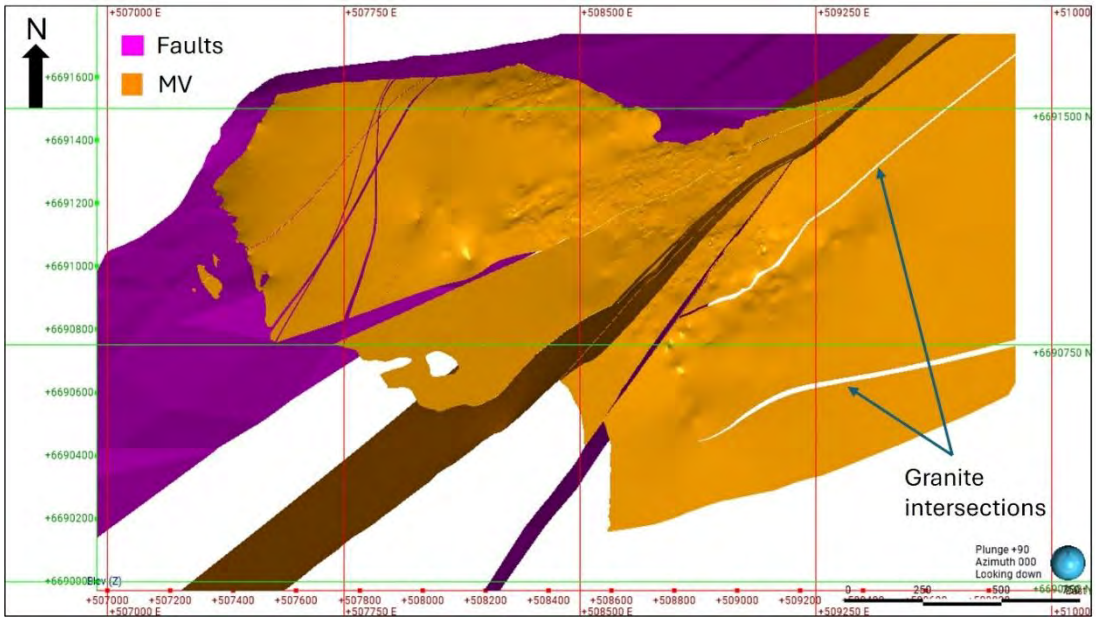
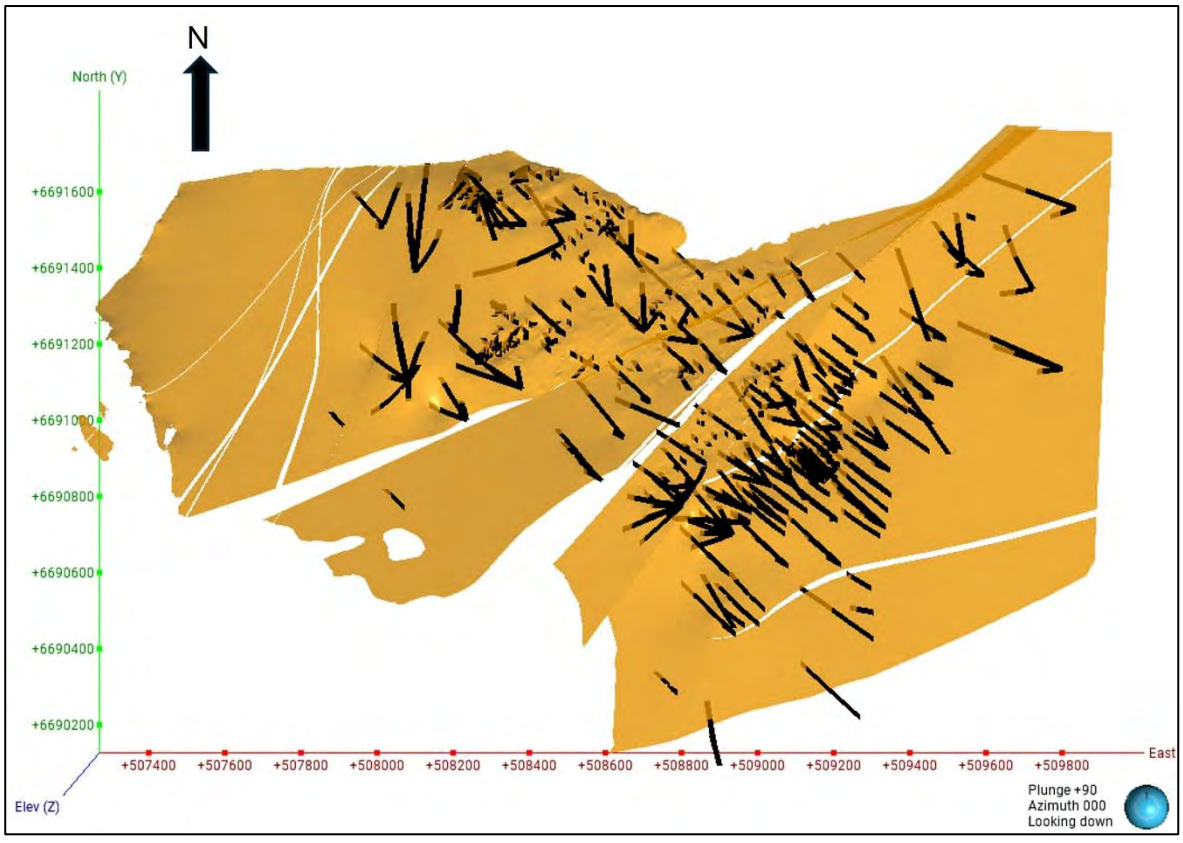
APPENDIX B FIGURES AND MAPS (SIMPLIFIED GEOLOGICAL MAPS, CROSS SECTIONS, PROPERTY MAP SHOWING ALL LOCATIONS)

Outline of Main Vein (orange) with major faults intersection (purple) and traces of granite intersections shown



Plan view of the Main Vein with all drillhole traces



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Section looking north of all sample traces through Main Vein

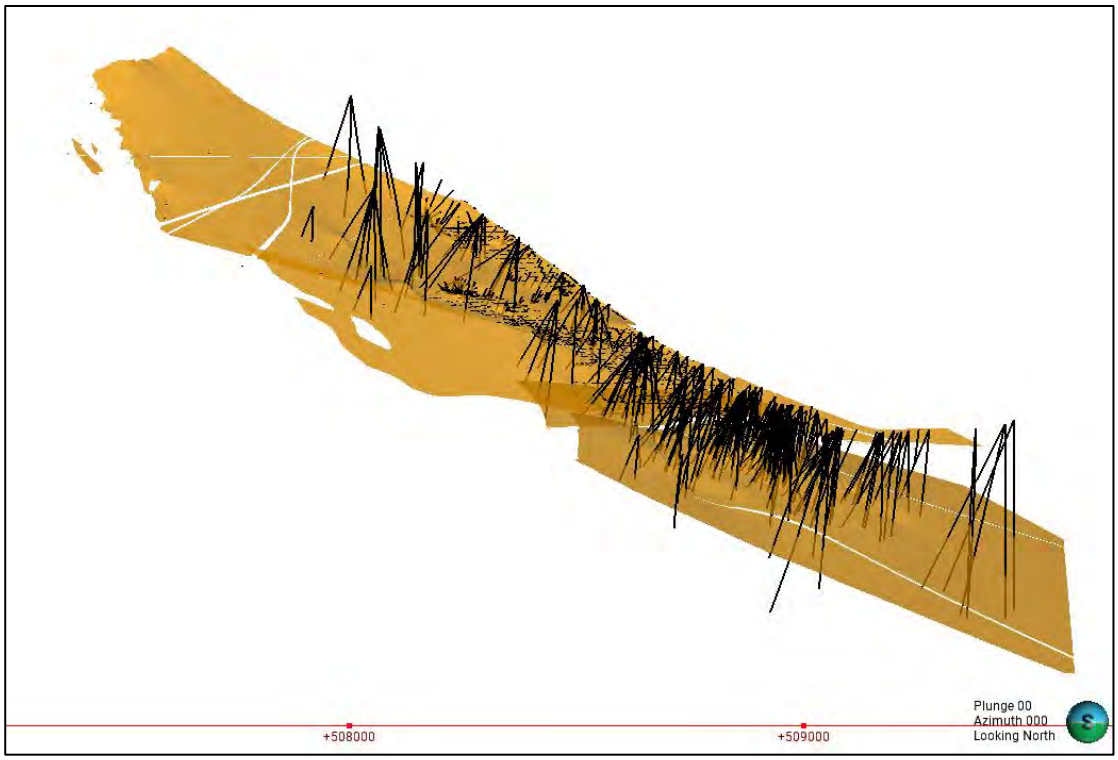

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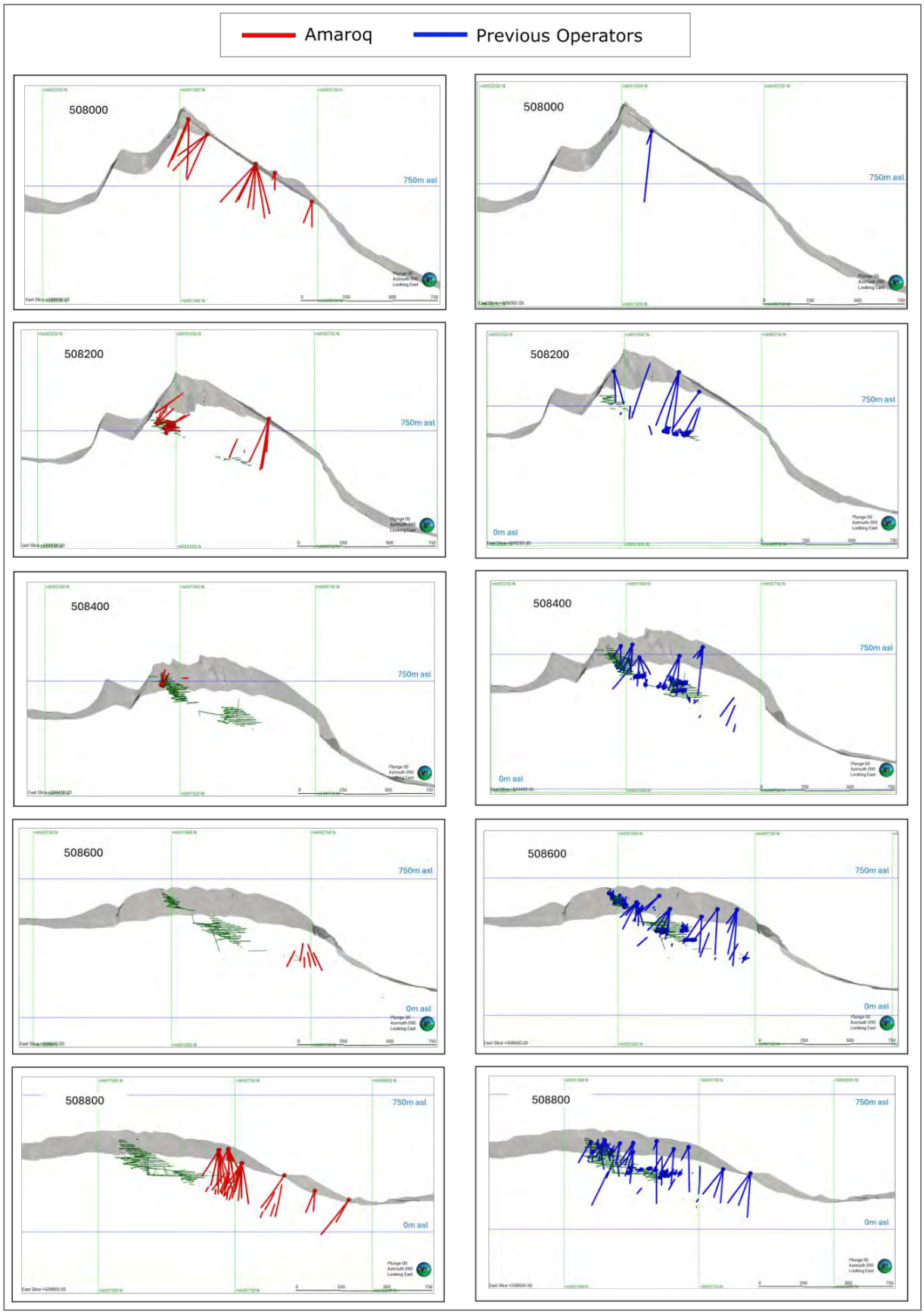
Image of drillhole traces for Amaroq (red) and other operators (blue)



Source: Amaroq

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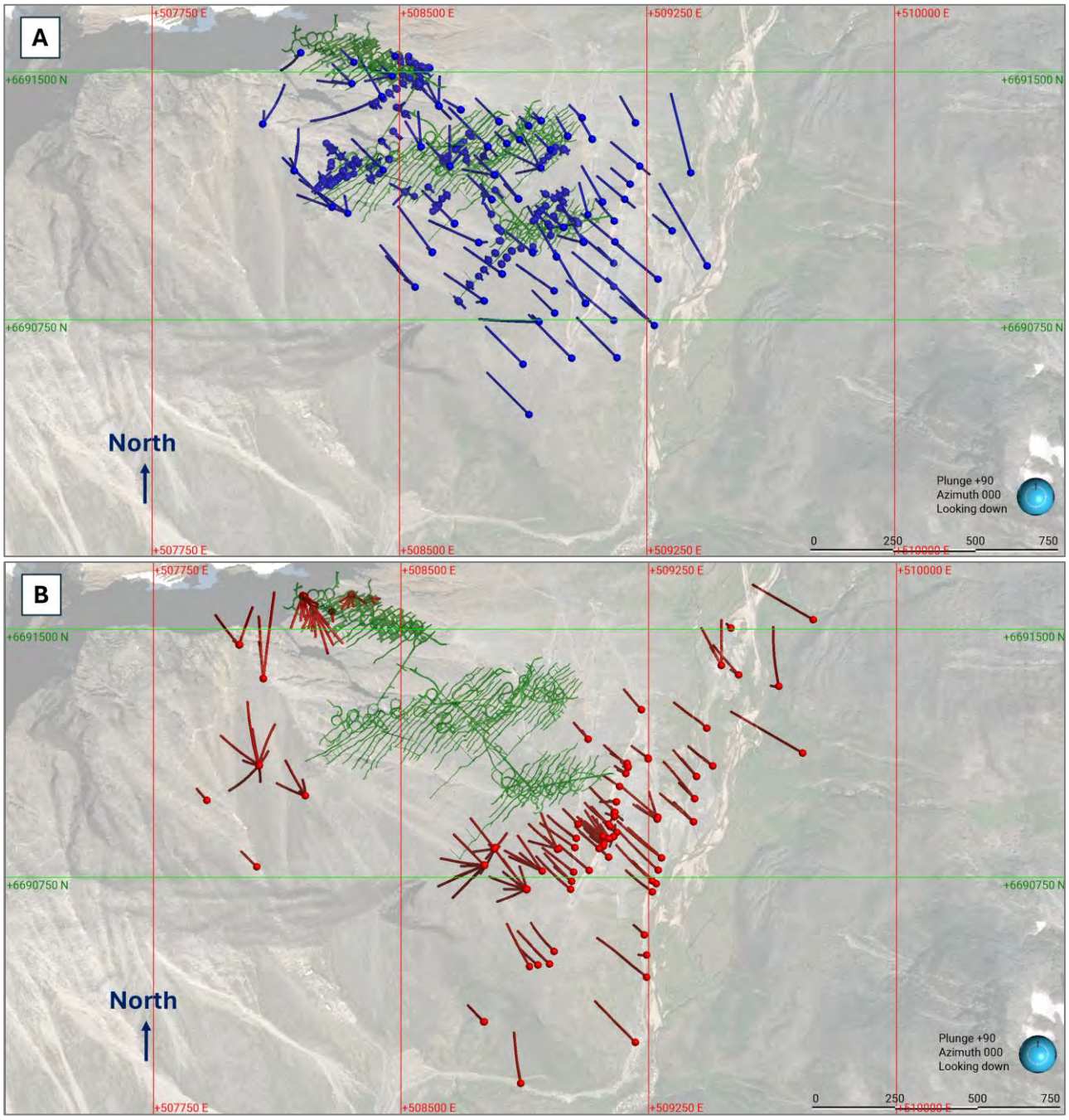
Plan view of drilling with traces of drillholes from 1993 to 2006 (blue) and Amaroq holes since 2017 (red); green is underground development as of 2 February 2026



Source: Amaroq

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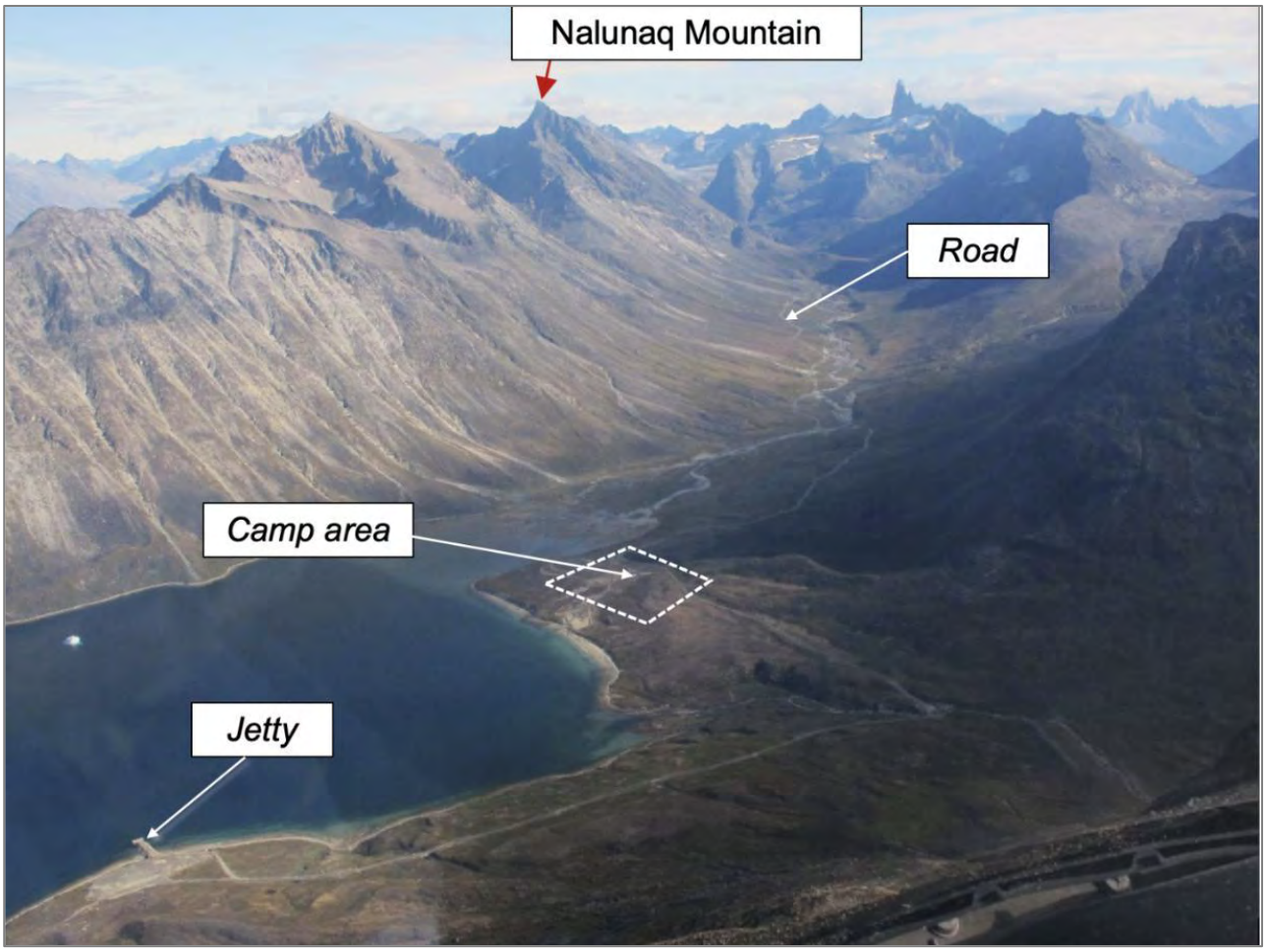
Aerial view north-eastwards up the Kirkespirdalen Valley, Nalunaq Mountain shown



Source: Amaroq

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OFFICE LOCATIONS

South Africa

Tel: +27 11 476 7091
Email: bara@baraconsulting.co.za

United Kingdom

Tel: + 44 (0)7444 86 4046
Email: bamber@baraconsulting.co.uk

Canada

Tel: +1 705 444 8039
Email: curtisc@baraconsulting.ca

www.bara-consulting.com

SECTION B: SRK EXPLORATION LIMITED INDEPENDENT TECHNICAL REPORT ON THE MINERAL ASSETS OF AMAROQ LTD.

An Independent Technical Report on the Mineral Assets of Amaroq Ltd.

Black Angel, Kangerluarsuk, Stendalen, Nunarsuit, Minturn and Nanoq Projects, Greenland

Amaroq Ltd.

SRK Exploration Limited ▪ES10145 ▪29 July 2026

srk exploration

An Independent Technical Report on the Mineral Assets of Amaroq Ltd.

Black Angel, Kangerluarsuk, Stendalen, Nunarsuit, Minturn and Nanoq Projects, Greenland

Prepared for:
Amaroq Ltd.
100 King Street West, Suite 3400,
1 First Canadian Place,
Toronto, Ontario,
MX5 1A4, Canada

Prepared by:
SRK Exploration Limited
12 St Andrews Crescent
Cardiff, CF10 3DD
United Kingdom

+44 2920 233233
www.srk.com

Reg. No. 04929472

Signed by Qualified Persons
Guy Dishaw, Principal Consultant (Resource Geology)
William Kellaway, Corporate Consultant

Reviewed by
Jon Russill, Principal Exploration Geologist

Signature date: 29 July 2026
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Cover Image(s):
Views of the Maamorilik Formation near the Black Angel project, West Greenland. Photo courtesy of Amaroq Ltd.

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IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Standards of Disclosure for Mineral Projects Technical Report for Amaroq Ltd. ("Amaroq") by SRK Exploration Limited ("SRK EX"). The quality of information, conclusions, and estimates contained herein are consistent with the quality of effort involved in SRK EX's services. The information, conclusions, and estimates contained herein are based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Amaroq subject to the terms and conditions of its contract with SRK EX and relevant securities legislation. The contract permits Amaroq to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Amaroq. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

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EXECUTIVE SUMMARY

Introduction

SRK Exploration Limited ("SRK EX") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK EX has been commissioned by Amaroq Ltd. ("Amaroq", also hereinafter referred to as the "Company") to provide a Competent Person's Report ("CPR") on the Mineral Assets of the Company in Greenland. This is in support of the Company's proposed admission of its common shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority ("FCA") and to trading on the Main Market for listed securities of the London Stock Exchange ("LSE").

The CPR will be included in the prospectus that will be issued by Amaroq in connection with the listing and has been prepared in compliance with the following requirements (the "Prospectus Requirements") in so far as they relate to mineral companies:

- The Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) and the listing rules published by the Financial Conduct Authority from time to time; and
- The Financial Conduct Authority Primary Market Technical Note 619.2 dated January 2026, as amended from time to time.

SRK EX was commissioned in January 2026 and services were rendered between January and May 2026. The report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101F1, and its effective data is 29 July 2026.

The production of this CPR has been a collaborative effort between Amaroq and SRK EX. Geological data, exploration data and exploration reports were compiled by Amaroq and provided to SRK EX for review and used in the compilation of this CPR, along with information sourced from the public domain. SRK EX has also relied on observations made during a Competent Person's site visit to the Nanoq gold project in September 2025. No site visits have been made to projects included in this CPR due to the logistical difficulties of accessing them at the time of compiling this report. SRK EX recommends that site visits are undertaken when practically possible, prioritising assets that are deemed most material (particularly Black Angel) and scheduled to coincide with the Company's exploration activities.

Amaroq Ltd.

Amaroq Ltd. is a Greenland-focused mining and exploration company pursuing a portfolio strategy that integrates production, exploration, infrastructure and energy to support long-term self-sustaining growth. The producing Nalunaq gold mine is the Company's cornerstone asset (this and its satellite gold prospects are addressed in a separate CPR); beyond this, Amaroq's wider exploration portfolio being advanced by several subsidiaries and joint ventures includes:

- Assets held within Nalunaq A/S beyond the immediate mine area, most notably the Nanoq gold project and associated satellite targets;
- The Gardaq A/S joint venture ("JV"), which hosts a suite of strategic mineral projects including Stendalen, Minturn, Ilua (Nunarsuit) and Inglefield Land. The JV is between Amaroq (51%) and

GCAM LP (49%), a subsidiary of Jersey-based natural resource investment partnership ACAM LP; and

- Black Angel Mining A/S ("BAMAS"), which comprises the Black Angel Zn-Pb-Ag + Ge/Ga project and the nearby Kangerluarsuk satellite potential, forming the foundation of the Company's West Greenland Hub strategy.

Mineral Tenure

Amaroq's mineral tenure covers a total area of 8,169.20 km^2 and comprises 19 Exploration Licences, one Special Exploration Licence, two Prospecting Licences and one Exploitation Licence that covers the Company's cornerstone project, the operating Nalunaq Gold Mine. The licences permit exploration for a range of commodities including gold, base metals, nickel, copper, cobalt, iron oxide copper gold and rare earth elements, reflecting Amaroq's aim to diversify into minerals that have strategic importance for modern applications. The assets are distributed widely across Greenland from the far southeast to the far northwest.

The projects that are reported in this CPR are highlighted in the table below. These six assets represent the most material projects outside of Nalunaq and its satellite prospects which are covered by a separate CPR. They are at various stages of technical maturity, from brownfields zinc lead operations with historical production to early-stage greenfield targets, and Amaroq has provided a strategy for the development of each project.

Summary of Amaroq's mineral tenure in Greenland

Registered Owner	Project Name	Licence No.	Commodities	Area, km²	Expiry
Nalunaq A/S	Nalunaq	2003/05	Au	37.82	24/04/2033
Nalunaq A/S	Vagar	2006/10	Au	32.31	31/12/2026
Nalunaq A/S	Vagar 2	2026/100	Au	101.37	31/12/2030
Nalunaq A/S	Tartoq	2015/17	Au	78.00	31/12/2026
Nalunaq A/S	Nuna Nutaaq (Nanoq)	2019/113	Au	114.29	31/12/2030
Nalunaq A/S	Anoritooq	2020/36	Au	182.68	31/12/2026
Nalunaq A/S	Siku	2022/08	Au	8.36	31/12/2026
Nalunaq A/S	Graenseland	2026/10	Au	14.97	31/12/2030
Nalunaq A/S	West Greenland	2022/77	Au, PGE, REE	N/A	31/12/2027
Nalunaq A/S	East Greenland	2024/62	Au, PGE, REE	N/A	31/12/2028
Gardaq A/S	Sava	2021/02	Cu-Mo	384.63	31/12/2026
Gardaq A/S	Stendalen	2021/11	Ni-Cu	613.01	31/12/2031
Gardaq A/S	Kobberminebugt	2022/01	Cu	68.37	31/12/2026
Gardaq A/S	Nunarsuit	2023/70	REE-Nb	229.76	31/12/2027
Gardaq A/S	Johan Dahl Land	2025/17	Cu-Mo	63.23	31/12/2029
Gardaq A/S	Gardiner	2025/99	P, Ti, Nb, REE	41.66	31/12/2029
Gardaq A/S	Minturn	2025/138	IOCG	730.19	31/12/2029
Gardaq A/S	Inglefield Land	2026/118	IOCG	4,548.43	31/12/2028
BAMAS	Kangerluarsuk 1	2011/31	Zn-Pb-Ag-Ge-Ga	107.00	31/12/2028
BAMAS	Kangerluarsuk 2	2020/06	Zn-Pb-Ag-Ge-Ga	586.00	31/12/2026
BAMAS	Black Angel 1	2020/26	Zn-Pb-Ag-Ge-Ga	52.00	31/12/2026
BAMAS	Black Angel 2	2025/171	Zn-Pb-Ag-Ge-Ga	114.71	31/12/2029
Amaroq Ltd.	Ukkusissat	2026/66	Zn-Pb-Ag-Ge-Ga	60.53	13/04/2030

Sources: Amaroq, MLSA
Notes: The Nalunaq licence, 2003/05, is a Mining Licence that covers the Company's operating mine. All others are Exploration Licences, except for 2026/118 which is a Special Exploration Licence, and 2022/77 and 2024/62 which are non-exclusive Prospecting Licences. Licences highlighted in orange are those reported in this CPR.

Black Angel Lead-Zinc-Silver (± Germanium-Gallium) Project

This represents Amaroq's most advanced non-gold asset and the foundation of Amaroq's West Greenland base metal hub strategy, despite the Company not yet having commenced work there. An underground mine was operational between 1973 and 1990 during which some 11.2 Mt grading 12.6% Zn and 4.1% Pb were mined. The project has the benefits of a brownfields operation with remnant resources in the Black Angel mine and infrastructure remaining from historical operations. The deposit comprises Mississippi Valley Type ("MVT") zinc-lead-silver (± germanium-gallium) mineralisation that has been remobilised into structurally controlled traps during regional deformation.

Whilst there are no current Mineral Resource Estimates ("MRE") for the project, there are several historical MREs for various deposits that were prepared for previous operators. These have a combined total of 3.73 Mt of Zn-Pb mineralisation; some of this (1.3 Mt at 2.6% Pb and 7.5% Zn) is within remnant pillars in the Black Angel mine and their potential extraction was investigated in a historical Feasibility Study. The operational history confirms that Pb and Zn concentrates can be produced through conventional flotation methods.

There is significant exploration potential in a range of targets beyond the mine: (i) the Deep Ice area, where multiple significant Zn-Pb intercepts exist but drill density is insufficient for resource definition; (ii) the Nunngarut Plateau, which hosts previously mined orebodies but remains incompletely explored; (iii) numerous Zn-Pb pyrite showings mapped at surface that have seen limited follow up exploration and may represent the surface expression of deeper mineralisation; and (iv) potential extensions to known bodies such as South Lakes Glacier. Furthermore, Amaroq's recent analysis of historical samples has identified critical elements such as germanium, gallium and cadmium that were not analysed during historical campaigns, potentially representing additional value in future discussions on concentrate offtakes. Further work is required to understand the metallurgical recoverability of these elements.

The use of advanced geophysical methods would be beneficial for further exploration of earlier stage targets, considering that they may be unexposed and structurally complex. Amaroq intends to conduct seismic surveys to identify potentially mineralised material, an approach that has not yet been tested at Black Angel. In the Deep Ice zone, geophysical surveys and drilling may be complicated by the substantial thickness of ice overlying bedrock.

Historical approaches to waste rock and tailings management at Black Angel, including submarine tailings disposal, led to significant contamination of the environment particularly in the marine ecosystem. This also had social impacts with the community banned from collecting mussels in the area; protests in 1975 resulted in a blockade of concentrate shipments and frustration over the lack of local control of the project was a catalyst to the Home Rule Movement of 1979. Heightened regulatory and public scrutiny for any future development may therefore be expected, requiring strong and proactive environmental management, monitoring and communication.

Nanoq Gold Project

Amaroq's exploration at Nanoq shows it to be a highly prospective orogenic gold system and a key opportunity for growth within Amaroq's gold portfolio. Drilling and surface work completed in 2024 and 2025 have provided quality data on the extent and controls of gold mineralisation; there are structural complexities, but these have also created opportunities for thickening and duplication of mineralised zones. New mineralised zones continue to be identified through surface mapping. The prospect demonstrates typical characteristics of orogenic deposits including very high but erratic grades. Some of Amaroq's most significant intercepts include 9 m at 3.83 g/t Au from 30 m (hole NAN2510), and 1.50 m at 187.83 g/t Au from 9.32 m (NAN2525).

Bulk samples have been collected for a first phase of metallurgical testwork to assess processing characteristics and compatibility with flowsheet at the existing Nalunaq processing plant some 120 km to the southwest; this could enable Nanoq to provide a supplemental feed to Nalunaq rather than operating on a standalone basis, with potential for significant capital savings. This is also important because potential mineral resources at Nanoq may be constrained along strike by terrain.

Amaroq is accelerating the development of this project with relatively high intensity drilling and commenced environmental baseline surveys at an early stage. SRK EX considers Nanoq to be a technically encouraging but still conceptual gold project, where priority should be placed on further drilling, structural modelling, metallurgical characterisation and continued environmental baseline work to support future resource definition and development studies.

Kangerluarsuk Lead-Zinc-Silver (± Germanium-Gallium) Project

The Kangerluarsuk sediment-hosted zinc-lead-silver (± germanium-gallium) project is in the same broader Paleoproterozoic Karrat Group basin system as Black Angel and exhibits significant but localised surface showings of mineralisation in prospective geology. Exploration prior to Amaroq's tenure included a range of geochemical and geophysical techniques and resulted in several drill targets. Any significant deposit in this area is unlikely to be exposed but will underly the turbidites that cover much of the area. Exploration will therefore be relatively high risk and successful targeting will require integrated 3D geological and geophysical modelling, followed by carefully positioned drilling. Given its proximity to Black Angel and the opportunity to share logistics, infrastructure and technical knowledge, SRK EX considers Kangerluarsuk to be a strategically important growth project within Amaroq's West Greenland portfolio.

Stendalen Nickel-Copper-Cobalt Project

The project targets the Stendalen Gabbro, a mafic–ultramafic intrusive complex with characteristics that are favourable for magmatic sulphide mineralisation. Historical and recent geophysical surveys have identified multiple anomalies, some of which were targeted by Amaroq's drilling. Results from this have confirm the presence of nickel sulphides (albeit over short intervals) at depth in zones interpreted to be favourable trap sites for mineralisation. Further drilling is required but it is cautioned that geophysical anomalies could be related to graphite-bearing metasediments as well as sulphides, thus exploration at Stendalen is relatively high risk. If successful, discovery of a deposit at Stendalen could give Amaroq exposure to a strategically important battery metals project.

Minturn IOCG Project

The Minturn project covers a large, remote area of Inglefield Land in far Northwest Greenland. It is at a reconnaissance stage of exploration but work to date appears to have confirmed the occurrence of iron-oxide-copper-gold ("IOCG") mineralisation, potentially over significant strike lengths. Regional analogues and existing geochemical and geophysical data suggest that Minturn shows key features of IOCG systems including magnetite–hematite rich bodies, elevated Cu-Au and associated pathfinders, and favourable structural corridors. The potential extent of mineralisation or its economic significance is not yet known, but further work is certainly justified. Exploration should include detailed mapping, magnetic and gravity surveys, and focused drilling on well-defined targets.

Nunarsuit REE-Nb-Ta-Zr Project

The Nunarsuit project targets rare metal (NYF-type) pegmatites in an intrusion of the Gardar Alkaline Province, a region that hosts world class REE-Nb-Ta-Zr deposits such as Kvanefjeld. Pegmatites such as the Ilua Pegmatite have been identified by Amaroq to have anomalous concentrations of both light and heavy rare earth elements, including notable dysprosium and terbium, niobium and other critical metals. Concentrations of radioactive elements in existing samples are below Greenland's 100 ppm U threshold (above this, exploration and mining are currently banned). The project is at a very early stage; the continuity, thickness, grade distribution and internal zoning of the Ilua pegmatite and other bodies are not yet understood. Amaroq's planned 2026 programme includes 1,000 m of diamond drilling from two locations plus mapping

and surface sampling. SRK EX supports the overall approach but strongly recommends that detailed geological and structural mapping, as well as extensive surface and channel sampling, be prioritised to better constrain pegmatite geometry, zonation and grade variability such that drillhole design can be optimised.

Concluding Remarks

The portfolio of projects assessed in this CPR illustrate Amaroq's strategy of combining their cornerstone gold-producing asset with a pipeline of precious, base and critical metal opportunities at differing stages of maturity, thereby forming a broad platform for future growth, underpinned by a corporate structure designed to leverage shared infrastructure and joint venture capital. As is always the case in any exploration project, these assets carry varying levels of risk although in some cases these may be heightened by a variety of factors from extremely remote locations (Minturn) and geological uncertainty (Stendalen, Nunarsuit), to environmental and social legacy concerns (Black Angel). Overall, SRK EX considers that the portfolio is technically justified and strategically coherent, provided that the recommended work programmes are implemented and that technical, environmental and social risks are managed in line with best industry practice.

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Appendices

Appendix A Date and Signature Page

USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Adjacent property	A property in which the Issuer does not have an interest, that has a boundary reasonably proximate to the property being reported on and that has geological characteristics similar to those of the property being reported on (CSA, 2011).
Advanced property	A property that has mineral reserves, or mineral resources the potential economic viability of which is supported by a preliminary economic assessment, a pre-feasibility study or a feasibility study (CSA, 2011).
Alluvial	Generally unconsolidated lithic material deposited by running water in drainage channels and on floodplains. period
Archean	The geological time interval from 4,000 to 2,500 million years ago.
Au	The chemical symbol for gold.
Blank	Material containing very low or non-detectable concentrations of the element of interest that is inserted into sample batches and used to assess contamination.
Certified reference material	Material of known elemental concentration that is inserted into sample batches and used to assess the accuracy of the analytical results. Often represented by the acronym “CRM”.
Craton	The large and stable interior part of a continent that is characteristically composed of ancient crystalline basement rock.
Data verification	The process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source and is suitable to be used (CSA, 2011).
Early stage property	A property that has no current mineral resources or mineral reserves defined and no drilling or trenching proposed (CSA, 2011).
Effective date	The date of the most recent scientific or technical information included in the Technical Report (CSA, 2011).
Eluvial	Consolidated and unconsolidated lithic material formed due to in-situ weathering.
Exploration information	Geological, geophysical, geochemical, sampling, drilling, trenching, analytical testing, assaying, mineralogical, metallurgical, and other similar information concerning a particular property that is derived from activities undertaken to locate, investigate, define, or delineate a mineral prospect or mineral deposit (CSA, 2011).
Field duplicate	Two samples derived from the same sample interval that are used to assess the repeatability of the analytical results.
g/t	Abbreviation for grammes per tonne. Synonymous with parts per million (ppm).
Ga	Billion years ago.
Issuer	Any entity that issues a security. Issuers can include individuals, companies and partnerships, etc. Securities include shares, options, interests in properties, profits, earnings and royalties, etc.
Ma	Million years ago.
Material	In the context of technical reporting, any data or information that has significance, importance or consequence.
Mobile belt	Crustal lithological units that have been deformed into elongated regions along the edges of cratons.
NI 43-101	National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects (CSA, 2011).

Orogen	A mountain building process that occurs at a convergent plate margin in response to compression.
Palaeoproterozoic	The geological time interval from 2,500 to 1,600 million years ago.
Phanerozoic	The geological time interval from approximately 500 million years ago to the present.
ppb	Acronym for parts per billion.
ppm	Acronym for parts per million. Synonymous with grammes per tonne (g/t).
Qualified Person	An individual who meets the requirements of NI 43-101 Section 1.1 (CSA, 2011).
Quality Assurance	In the context of exploration geochemistry, Quality Assurance (QA) constitutes the pre-analysis measures used to try and ensure sample result accuracy. For example, the inclusion of blanks, certified reference materials and field duplicates in sample batches.
Quality Control	In the context of exploration geochemistry, Quality Control (QC) constitutes the post-analysis measures to try and ensure sample result accuracy. For example, the use of control and correlation plots.
Regolith	The weathered material between the ground surface and unweathered rock. Sometimes referred to as ‘all the material between fresh air and fresh rock’.
Shield	A large area of exposed Precambrian crystalline basement rock that forms part of a craton.
Technical Report	A report prepared in accordance with NI 43-101 and Form 43-101F1 Technical Report that includes, in summary form, all material scientific and technical information in respect of the subject property (CSA, 2011).
wt%	Weight percent.

1 INTRODUCTION

SRK Exploration Limited ("SRK EX") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK EX has been commissioned by Amaroq Ltd. ("Amaroq", also hereinafter referred to as the "Company") to provide a Competent Person's Report ("CPR") on the Mineral Assets of the Company in Greenland. This is in support of the Company's proposed admission of its common shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority ("FCA") and to trading on the Main Market for listed securities of the London Stock Exchange ("LSE").

The CPR will be included in the prospectus that will be issued by Amaroq in connection with the listing and has been prepared in compliance with the following requirements (the "Prospectus Requirements") in so far as they relate to mineral companies:

- The Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) and the listing rules published by the Financial Conduct Authority from time to time; and
- The Financial Conduct Authority Primary Market Technical Note 619.2 dated January 2026, as amended from time to time.

Amaroq has a large portfolio of mineral assets in Greenland including the producing Nalunaq gold mine. However, the material assets included in this CPR represent a selection of Amaroq's overall portfolio and are listed below. Other assets including Nalunaq are included in a CPR prepared by a third party, or are deemed not to be material.

- The Nanoq gold project;
- The Black Angel and Kangerluarsuk zinc-lead projects;
- The Stendalen nickel-copper-cobalt project;
- The Minturn iron ore-copper-gold ("IOCG") project; and
- The Nunarsuit rare earth element ("REE") project.

SRK EX was commissioned in January 2026 and the services were rendered between January and July 2026. The report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101F1.

1.1 Amaroq Ltd.

Amaroq Ltd. ("Amaroq" or "the Company") is a Greenland-focused mining and exploration company pursuing a portfolio strategy that integrates production, exploration, infrastructure and energy to support long-term, self-sustaining growth. While the Nalunaq gold mine remains the Company's cornerstone producing asset (Nalunaq and its satellite gold prospects is addressed separately in a dedicated CPR), Amaroq's broader exploration activities are structured across several key subsidiaries and joint ventures designed to systematically advance its wider mineral portfolio. These include:

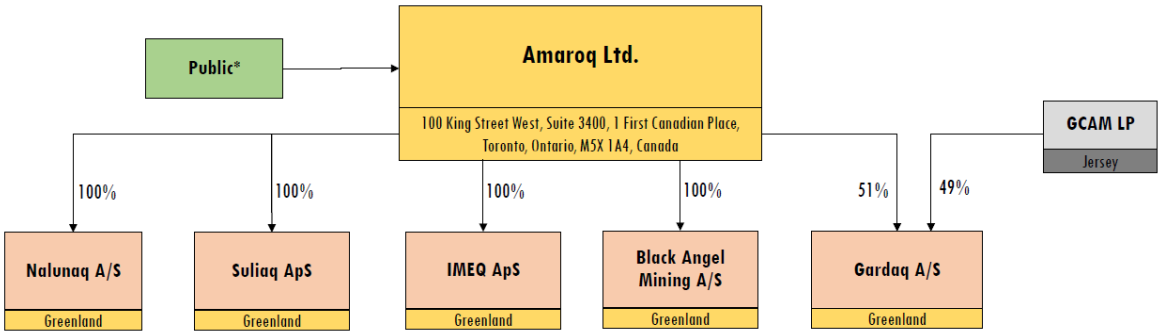
1. Assets held within Nalunaq A/S beyond the immediate mine area, most notably the Nanoq gold project and associated satellite targets;

2. The Gardaq A/S joint venture (“JV”), which hosts a suite of strategic mineral projects including Stendalen, Minturn, Ilua (Nunarsuit) and Inglefield Land. The JV is between Amaroq (51%) and GCAM LP (49%), a subsidiary of Jersey-based natural resource investment partnership ACAM LP; and
3. Black Angel Mining A/S (“BAMAS”), which comprises the Black Angel Zn-Pb-Ag + Ge/Ga project and the nearby Kangerluarsuk satellite potential, forming the foundation of the Company’s West Greenland Hub strategy.

In parallel, Amaroq is expanding into complementary business lines to underpin its operational capabilities and regional development ambitions, including the establishment of Suliaq A/S as a Greenland-focused servicing and logistics platform, and Imeq A/S to advance renewable energy solutions, particularly hydropower. This integrated structure has been designed by Amaroq to manage exploration risk, leverage shared infrastructure, and position its non-Nalunaq assets for phased advancement toward development.

Amaroq’s corporate structure is shown in Figure 1-1.

Figure 1-1: Amaroq Ltd. corporate structure.



1.1.1 Mineral Tenure

Amaroq’s tenure in Greenland is comprised of 19 Exploration Licences, one Special Exploration Licence and one Exploitation Licence that covers the Company’s operating Nalunaq gold mine. These licences cover a total area of 8,169.20 km^2, meaning that Amaroq has the most extensive holding of any one company in Greenland. The licences, summarised in Table 1-1, also cover a range of commodities which reflects Amaroq’s aim to diversify and include minerals that have strategic importance for modern applications.

Not all licences are reported in this CPR; those that are included are highlighted in Table 1-1. The Nalunaq project and satellite prospects such as Vagar are addressed in a separate CPR. Other assets are not considered to be material for the purposes of this CPR.

Several of the licences expire at the end of 2026. SRK EX has been informed by Amaroq that renewals will be conducted in September 2026, and the Company is not aware of any reason why they would not be renewed.

Table 1-1: Summary of Amaroq's exclusive mineral licences in Greenland.

Registered Owner	Project Name	Licence No.	Commodities	Area, km²	Expiry
Nalunaq A/S	Nalunaq	2003/05	Au	37.82	24/04/2033
Nalunaq A/S	Vagar	2006/10	Au	32.31	31/12/2026
Nalunaq A/S	Vagar 2	2026/100	Au	101.37	31/12/2030
Nalunaq A/S	Tartoq	2015/17	Au	78.00	31/12/2026
Nalunaq A/S	Nuna Nutaaq (Nanoq)	2019/113	Au	114.29	31/12/2030
Nalunaq A/S	Anoritooq	2020/36	Au	182.68	31/12/2026
Nalunaq A/S	Siku	2022/08	Au	8.36	31/12/2026
Nalunaq A/S	Graenseland	2026/10	Au	14.97	31/12/2030
Gardaq A/S	Sava	2021/02	Cu-Mo	384.63	31/12/2026
Gardaq A/S	Stendalen	2021/11	Ni-Cu	613.01	31/12/2031
Gardaq A/S	Kobberminebugt	2022/01	Cu	68.37	31/12/2026
Gardaq A/S	Nunarsuit	2023/70	REE-Nb	229.76	31/12/2027
Gardaq A/S	Johan Dahl Land	2025/17	Cu-Mo	63.23	31/12/2029
Gardaq A/S	Gardiner	2025/99	P, Ti, Nb, REE	41.66	31/12/2029
Gardaq A/S	Minturn	2025/138	IOCG	730.19	31/12/2029
Gardaq A/S	Inglefield Land	2026/118	IOCG	4,548.43	31/12/2028
BAMAS	Kangerluarsuk 1	2011/31	Zn-Pb-Ag-Ge-Ga	107.00	31/12/2028
BAMAS	Kangerluarsuk 2	2020/06	Zn-Pb-Ag-Ge-Ga	586.00	31/12/2026
BAMAS	Black Angel 1	2020/26	Zn-Pb-Ag-Ge-Ga	52.00	31/12/2026
BAMAS	Black Angel 2	2025/171	Zn-Pb-Ag-Ge-Ga	114.71	31/12/2029
Amaroq Ltd.	Ukkusissat	2026/66	Zn-Pb-Ag-Ge-Ga	60.53	13/04/2030

Sources: Amaroq, MLSA
Notes: The Nalunaq licence, 2003/05, is a Mining Licence that covers the Company's operating mine. All others are Exploration Licences except for 2026/118 which is a Special Exploration Licence. Licences highlighted in orange are those reported in this CPR.

Nalunaq A/S also owns two non-exclusive Mineral Prospecting Licences, MPL 2022/77 and MPL 2024/62, covering West and East Greenland respectively. These permit the Company to undertake prospecting and reconnaissance within these areas, although not within other exclusive licences without the owner's permission.

1.2 Reporting Standard

The report has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and Form 43-101F1. The report has been prepared to provide a summary of the material scientific and technical information relating to the Projects and has been structured in accordance with the form and content requirements set out in Form 43-101F1.

1.3 Scope of Work

The scope of work, as defined in a contract executed on 29 January 2026 between Amaroq and SRK EX, includes:

- Review of regional and local geology for the project areas;
- Review and commentary on the exploration conducted by previous operators for the project areas;
- Review of recent exploration conducted by Amaroq in the project areas;
- Review of the Environmental, Social and Governance ("ESG") context of the projects, the Company's commitments in this regard and Environmental and Social activities conducted to date;
- Review and commentary on the Company's proposed exploration programmes for the projects and the associated exploration budgets, as well as additional recommendations; and
- Compilation of a CPR following NI 43-101 guidelines.

1.4 Work Programme

The production of this CPR has been a collaborative effort between Amaroq's technical team and SRK EX personnel. Geological data, exploration data and exploration reports were compiled by Amaroq and provided to SRK EX for review and used in the compilation of this CPR. Geological and mineralisation models, where available, have been constructed by Amaroq or previous operators.

The CPR was assembled in SRK EX's Cardiff, UK, office between January and July 2026.

1.5 Basis of Technical Report

This report is based on exploration data provided by Amaroq from their own work on the projects and historical work. SRK EX has held discussions with Amaroq's team for clarifications and further development of technical concepts and has used observations made during a site visit to the Nanoq project in September 2025. SRK EX has also reviewed information from public domain sources in the production of this CPR.

SRK EX has been given full access to relevant data and Amaroq's technical team to obtain information on past exploration work, to understand procedures used to collect, record, store and analyse historical and current exploration data.

SRK EX has no reason to doubt the reliability of the information provided by Amaroq.

1.6 Qualifications

SRK EX is part of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). The SRK Group comprises more than 1,800 professionals, offering expertise in a wide range of mineral resource engineering disciplines. SRK has a proven track record in undertaking independent assessments of mineral resources and mineral reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable

standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with a large number of international mining and exploration companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry.

The Competent Person ("CP") for the sections of the Technical Report relating to the Nanoq project is Guy Dishaw BSc, P.Geo (Principal Consultant (Mineral Resources), SRK Consulting (UK) Ltd.). Mr Dishaw qualifies as a CP based on the NI 43-101 definition of an individual who:

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

The Competent Person ("CP") for the Technical Report overall is William Kellaway BSc, MCSM, FAusIMM (Corporate Consultant, SRK Exploration Ltd.). Mr Kellaway qualifies as a CP based on the NI 43-101 definition of an individual who:

1. Is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining.
2. Has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice.
3. Has experience relevant to the subject matter of the mineral project and the technical report.
4. Is in good standing with a professional association.
5. In the case of a professional association in a foreign jurisdiction, has a membership designation that:
    a. Requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment, and
    b. Requires:

i. A favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness.

ii. A recommendation for membership by at least two peers and demonstrated prominence or expertise in the field of mineral exploration or mining.

1.7 Site Visit

A Competent Person's site visit was conducted by Mr Guy Dishaw, Principal Consultant (Resource Geology) of SRK Consulting (UK) Ltd. ("SRK UK") to the Nanoq gold project in September 2025. This visit was conducted under a separate contract between SRK UK and Amaroq but serves to fulfil the requirements of a CP site visit for the purposes of this CPR.

The purpose of the site visit was to review the digitisation of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and collect other relevant information for the compilation of a technical report. The site visit also aimed at investigating the geological and structural controls on the distribution of gold mineralisation as part of reviewing Amaroq's geological model for the project.

Site visits have not been undertaken for other projects included in this CPR. This is due to the logistical difficulties of accessing the sites at the time of compiling this report. SRK EX recommends that site visits are undertaken when practically possible, prioritising assets that are deemed most material (particularly Black Angel) and scheduled to coincide with the Company's exploration activities when logistical arrangements will be in place to support site visits.

1.8 Effective Date

The Effective Date of the CPR and SRK EX' opinion contained herein is 29 July 2026.

1.9 Project Team

This Report has been prepared by a team of SRK Exploration Ltd. ("SRK EX") and SRK Consulting (UK) Ltd. ("SRK UK") consultants in the United Kingdom. Details of the qualifications and responsibilities of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1-2.

Table 1-2: Project Team

Consultant	Position/Company	Responsibilities
Jon Russill, *BSc, FGS*	Principal Consultant, SRK EX	Report compilation (including all sections not otherwise listed)
Jeremy Cole, *BSc, MSc, FGS*	Senior Consultant, SRK EX	Technical content, Black Angel and Kangerluarsuk
Max Attewell, *BSc, FGS*	Consultant, SRK EX	Technical content, Stendalen
Scott Campbell, *BSc, MCSM, FGS*	Consultant, SRK EX	Technical content, Nunarsuit and Minturn
Silvana Maragone, *PhD, MAusIMM*	Consultant, SRK EX	Technical content, Minturn
Charlie Thomas, *BSc, FGS*	Consultant, SRK EX	Technical content, Minturn
Guy Dishaw, *BSc, P.Geo*	Principal Consultant, SRK UK	Nanoq site visit and technical content
Kirsty Reynolds, *MSci, PhD, CGeol FGS*	Senior Consultant, SRK UK	Technical content, Nanoq
William Kellaway, BSc, *MCSM, FAusIMM*	Corporate Consultant, SRK EX	Peer review

1.10 Limitations, Reliance on Information, Declaration and Consent

This report was prepared as a CPR for Amaroq by SRK EX in connection with Amaroq's planned listing on the Equity Shares (Commercial Companies) of the Official List of the Financial Conduct Authority ("FCA") and on the Main Market for Listed Securities of the London Stock Exchange ("LSE"). The quality of information, conclusions, and estimates contained herein is dependent upon: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Amaroq subject to the terms and conditions of its contract with SRK EX and relevant securities legislation. The contract permits Amaroq to include this report in the Prospectus to be prepared by Amaroq in connection with its Listing. Without prejudice to our responsibility for this CPR and except for the purposes legislated under provincial securities law, any other uses of this report by any third-party is at that party's sole risk. The responsibility for this disclosure remains with Amaroq. The user of this document should ensure that this is the most recent Technical Report for the subject Mineral Assets as it is not valid if a new Technical Report has been issued.

SRK EX's opinion contained herein is based on information (including technical, accounting, legal and financial information) provided to or collected by SRK EX throughout the course of SRK EX's investigations. Such technical information as provided by Amaroq was taken in good faith by SRK EX. Where aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts Amaroq may have entered into are covered in this CPR, SRK EX has relied on information provided by the Company. The information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the exploration and mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding

and consequently introduce a margin of error. Where these occur, SRK EX does not consider them to be material.

SRK EX is not an insider, associate or an affiliate of Amaroq, and neither SRK EX nor any affiliate has acted as advisor to Amaroq, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK EX are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

For the purpose of, and in compliance with, the requirements described in Section 1, SRK EX accepts responsibility for the information provided in the CPR and for information in the Prospectus which is extracted or sourced from the CPR. SRK EX confirms the information contained in the CPR and the Prospectus is, to the best of SRK's knowledge, in accordance with the facts and makes no omission likely to affect its import. SRK EX has given and has not withdrawn its written consent to the publication of the CPR.

1.10.1 Technical Reliance

SRK EX is satisfied that, as far as reasonably practical, sufficient checks have been conducted to demonstrate that all technical information provided to SRK EX as at the Effective Date is both valid and accurate for the purposes of compiling the CPR. Notwithstanding this, SRK EX does not accept responsibility for any errors or omissions in the information supplied by the Company and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

1.10.2 Financial Reliance

Amaroq has provided SRK EX with its estimates for exploration or other project development expenditure for the next 12 months. These cover technical and infrastructure expenditures only. SRK EX has not carried out a detailed review of the estimates or quotations from third-parties that make up the total figures provided by Amaroq.

1.10.3 Legal Reliance

In consideration of the legal aspects relating to the Mineral Assets, SRK EX has placed reliance on the representations of the Company that the legal ownership of the Assets as set out in Section 1.1.1 of this CPR is correct as of the Effective Date and remain correct until the Publication Date.

1.10.4 Independence

SRK Exploration Ltd. is independent of the Company, its Directors, senior management and its other advisors. SRK EX has no economic or beneficial interest (present or contingent) in the Company or any of the mineral assets being evaluated and is not renumerated by way of a fee that is linked to the admission of value of the issuer.

Based on the NI 43-101 definition, both SRK EX and the CP are independent of the Issuer (Amaroq) given there is no circumstance that, in the opinion of a reasonable person aware of all relevant facts, could interfere with the preparation of the CPR. Further, both SRK EX and the CP are defined as follows:

1. Is not an employee, insider, or director of the Issuer;
2. Is not an employee, insider, or director of a related party of the Issuer;
3. Is not a partner of any person or company Amaroq or its subsidiaries;
4. Does not hold or expects to hold securities, either directly or indirectly, of the Issuer or a related party of the Issuer, meaning an affiliate, associate, subsidiary, or control person of the issuer;
5. Does not hold or expect to hold securities, either directly or indirectly, in another issuer that has a direct or indirect interest in the property that is the subject of the CPR or in an Adjacent Property;
6. Is not an employee, insider, or director of another Issuer that has a direct or indirect interest in the property that is the subject of the CPR or in an Adjacent Property;
7. Does not have or expect to have, directly or indirectly, an ownership, royalty, or other interest in the property that is the subject of the CPR or an Adjacent Property; and
8. Has not received the majority of their income, either directly or indirectly, in the three years preceding the date of the CPR from the Issuer or a related party of the Issuer.

1.10.5 Consent

SRK consents to this Report being included, in full, in Amaroq's proposed Prospectus in the form and context in which it is provided, and not for any other purpose. SRK EX provides this consent on the basis that the findings expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

2 RELIANCE ON OTHER EXPERTS

In producing this report, SRK EX has relied on information provided by Amaroq's technical team via their distribution of project data and in-person and online discussions. Opinions expressed by Amaroq's geologists have, where possible, been assessed against the data available.

SRK EX has not performed an independent verification of land title and tenure information as summarised in Section 1.1.1 of this report. SRK EX did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but has relied on information from Amaroq and records from the Greenland Government's Mineral Licensing and Safety Authority to assess the status of mineral tenure. The reliance applies solely to the legal status of the rights disclosed in Section 1.1.1.

SRK EX was informed by Amaroq that there are no known litigations potentially affecting the Black Angel, Kangerluarsuk, Stendalen, Minturn, Nunarsuit or Nanoq projects.

3 PROPERTY DESCRIPTIONS AND LOCATIONS

3.1 Location of Exploration Licences

The location of exploration licences that are included in this CPR can be seen in Figure 3-1 to Figure 3-4; they range from the far northwest of Greenland to the far south. Summarised details of the exploration licences covering each project and the targeted commodities are given in Table 3-1.

Table 3-1: List of exploration licences included in this CPR

Licence Name	Licence No.	Registered Owner	Area, km^2	Prospect Names; Target Commodities
Black Angel 1	2020-26	BAMAS	52.00	Black Angel; Pb-Zn-Ag
Black Angel 2	2025-171	BAMAS	114.71	Glacier/Nunngarut; Pb-Zn-Ag
Kangerluarsuk 1	2011-31	Amaroq Ltd.	107.00	Pb-Zn-Ag
Kangerluarsuk 2	2020-06	Amaroq Ltd.	586.00	Pb-Zn-Ag
Nuna Nutaaq	2019-113	Nalunaq A/S	114.29	Nanoq; Au
Stendalen	2021-11	Gardaq A/S	316.01	Stendalen Gabbro (Ni-Cu)
Minturn	2025-138	Gardaq A/S	730.19	Minturn; IOCG
Nunarsuit	2023-70	Gardaq A/S	229.76	Pegmatites in Gardar complex; REE, Zr, Nb

Sources: Amaroq

Figure 3-1: Locations of exploration licences included in this CPR

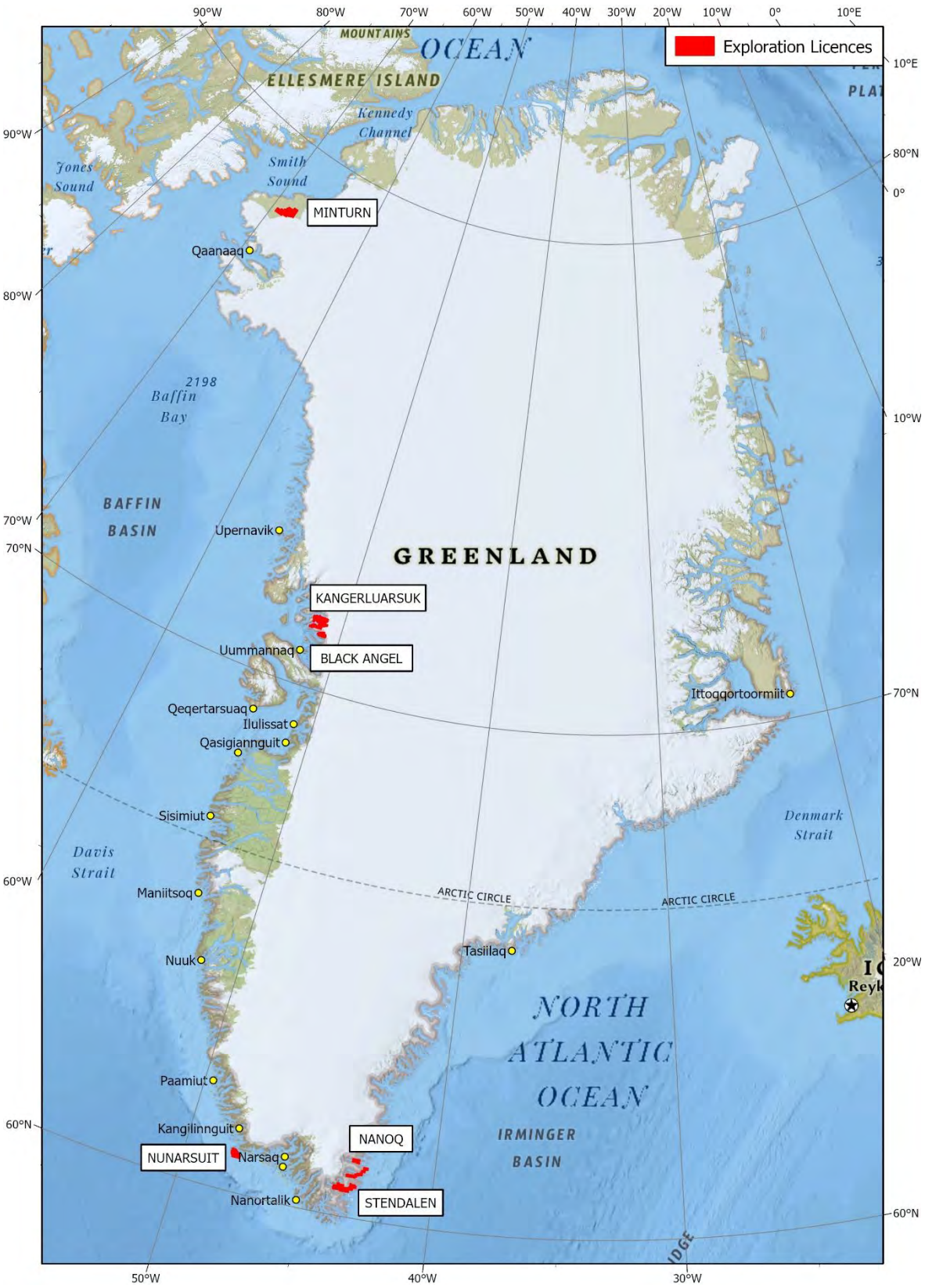


Figure 3-2: Locations of licences in South Greenland included in this CPR

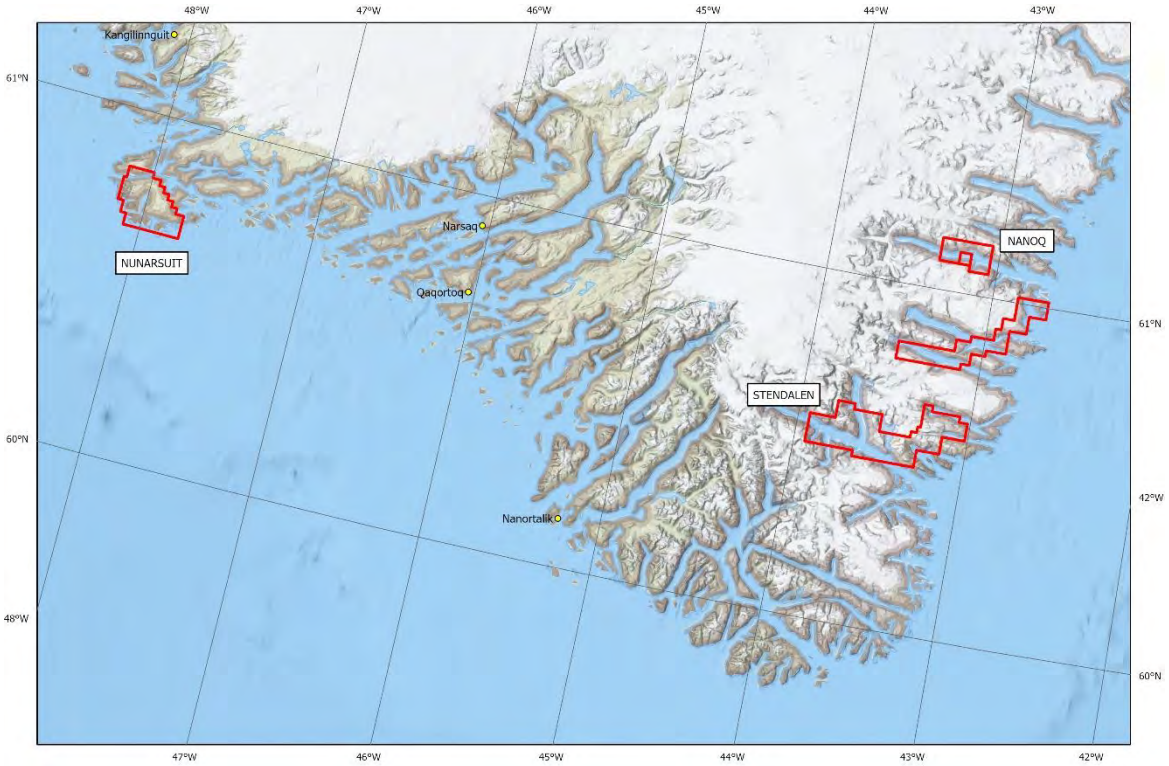


Figure 3-3: Black Angel and Kangerluarsuk Exploration Licences

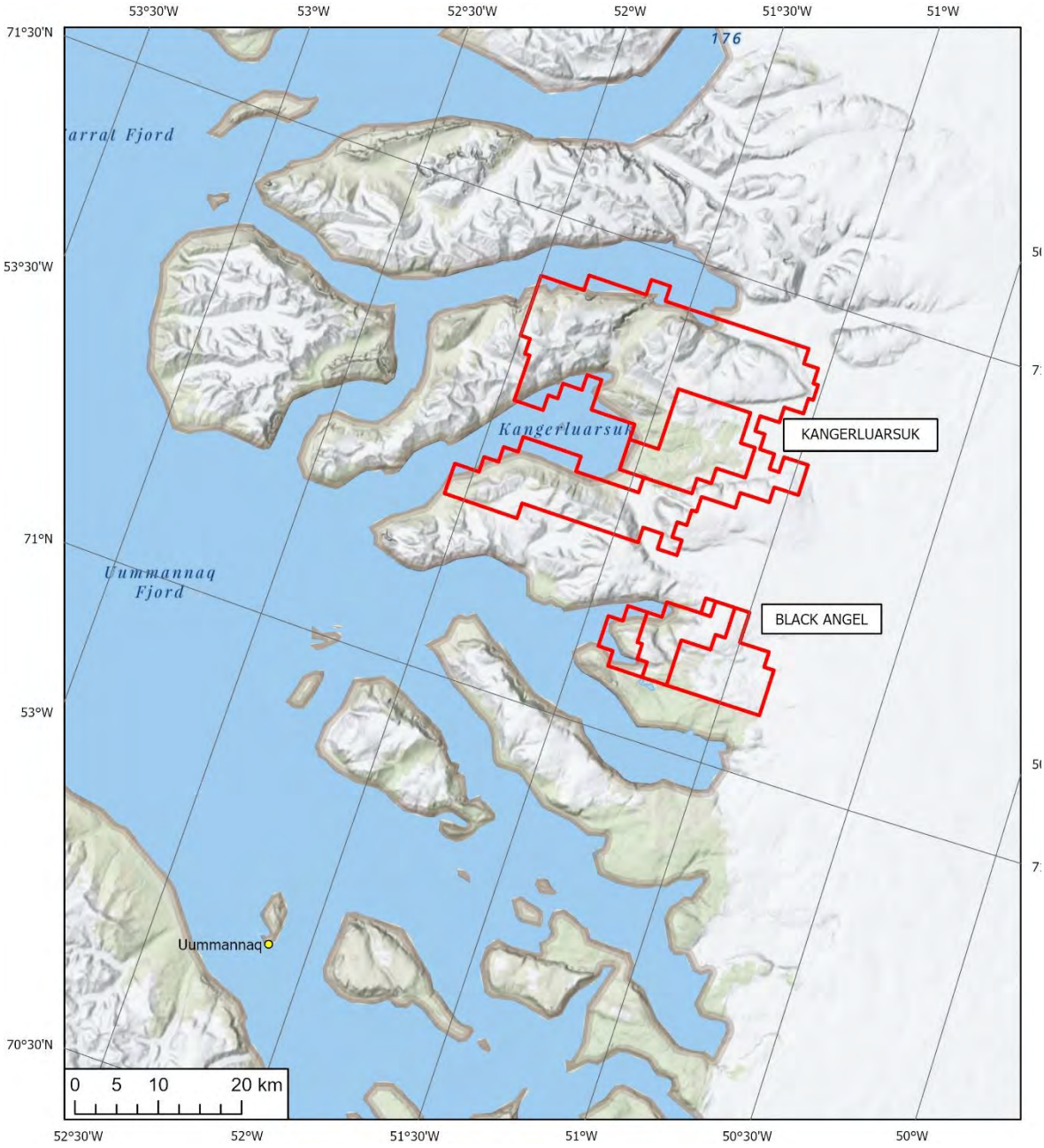
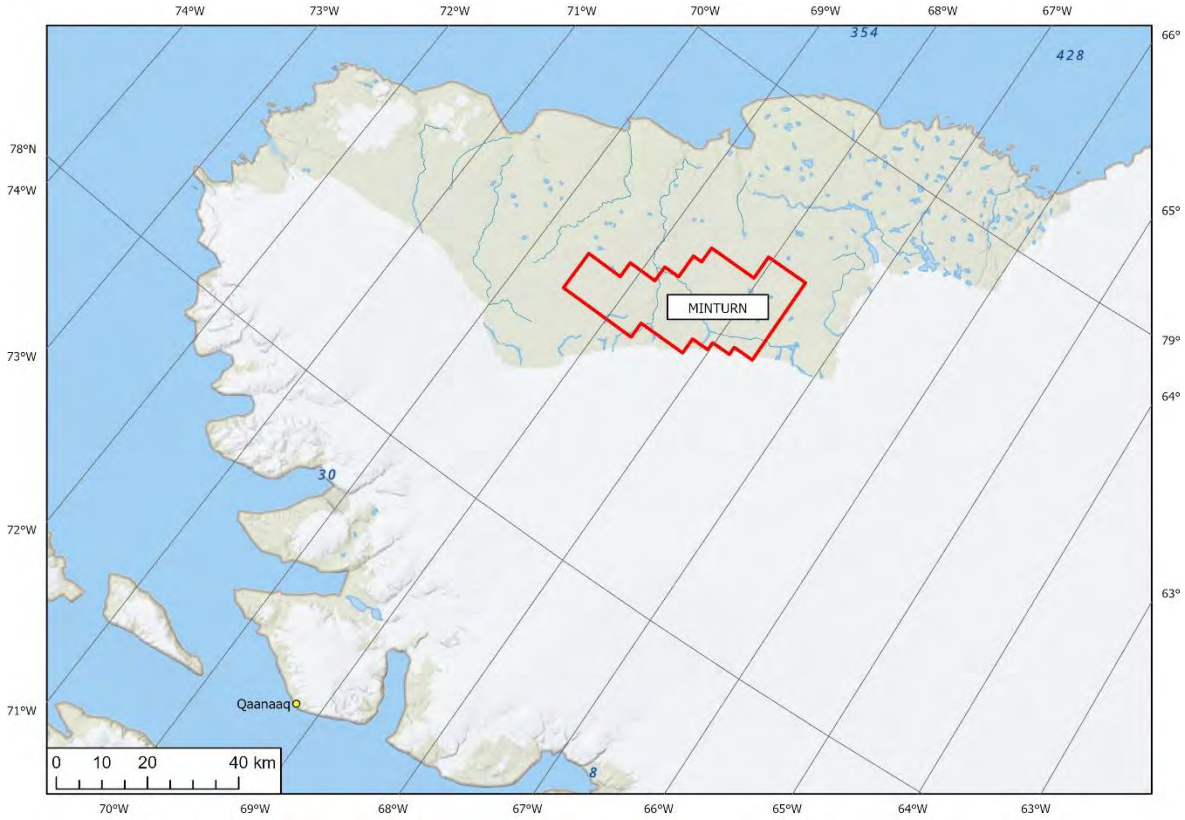


Figure 3-4: Minturn Exploration Licence



3.2 Underlying Agreements

The JV agreement between Amaroq and GCAM LP for the development of strategic mineral projects was finalised on 13 April 2023. GCAM provided £18,000,000 in exchange for 490,000 ordinary shares in the new JV company, Gardaq A/S, representing an ownership of 49% with Amaroq owning the remaining 51%. On 22 June 2026, Amaroq and GCAM LP entered into a further subscription agreement under which GCAM committed an additional C$4,700,000 and Amaroq C$1,800,000 to the JV, while keeping the township structure unchanged.

Regarding Exploration Licence 2020/26 (Black Angel 1) covering the Black Angel project, a special term in the licence applies, referencing the “Approval of Surrender of Exclusive Licence 2008/29” document dated 27 June 2019, to the effect that BAMAS, who was the surrendering party of the Exploitation Licence as well as the new Licensee of the Exploration Licence that replaced it, retains obligation for any closure activities regarding infrastructure under the former licence and the funds in the Escrow account which was also held by BAMAS remain as security. For that purpose, a security deposit for the benefit of the Government of Greenland has been made which currently amounts to DKK 7,958,402.51.

SRK EX is not aware of any other underlying agreements with respect to Amaroq’s wholly owned projects.

3.3 Permits and Authorisation

All exploration programmes in Greenland must be approved by the MLSA in Greenland before they can commence. Work programme application forms and a safety contingency plan must be submitted to the MLSA for approval no later than 1st May in the year that the exploration is planned.

Amaroq has informed SRK EX that all 2026 exploration fieldwork applications have been submitted and that a number of approvals have been received, and that Amaroq does not foresee any issues with receiving the remainer ahead of the scheduled field activities.

3.4 Regulatory Setting

3.4.1 Legal Foundation

Mineral exploration and mining in Greenland was formerly governed by the Mineral Resources Act (2010), with amendments. The Act provided a framework that laid down the main principles for the administration of mineral resource activities and authorises the Greenland Government to lay down provisions in executive orders and standard licence terms as well as specific licence terms. It aimed to ensure that activities under the Act are properly performed as regards safety, health, the environment, resource exploitation and social sustainability as well as being properly performed according to acknowledged best international practices under similar conditions.

On 1 January 2024, the Mineral Resources Act was largely replaced by the Greenland Parliament Act on Mineral Activities (“the Mining Act”), which now constitutes the primary legislative framework for mineral exploration and exploitation. The Mining Act is a consolidation and tightening of the 2010 regime as the Government of Greenland wished to make the regulatory environment for mining activities clearer, but thereby also more investor-friendly. The existing legal framework and licence system for mining was maintained, and the main part of the regulation on mining activities was also re-enacted. Overall, the new Mining Act seeks to tighten rules and be more prescriptive but does not result in a substantially different environment for mining in Greenland. The Mineral Resources Act is now applicable to exploration and exploitation for hydrocarbons and small-scale mineral activities, only. A new act on local mining activities (small-scale for locals) has also been enacted (Act No. 34 of 4 June 2024) which is not the main regulation of local mining activities has not been repealed in full.

Mineral licences issued before the transition remain valid but are generally subject to the Mining Act, subject to transitional exceptions, and operators will still be pulled into the new regime over time.

Some of the most important changes are:

- Under the 2010 Act, it was possible for foreign companies to hold mineral prospecting and exploration licences and have limited local corporate substance in Greenland. That is still possible as long as it is a foreign limited liability company of a type similar to a Greenlandic limited company (“ApS” or “A/S”). As under the current legal regime, the licensee of a mineral exploitation licence must be registered as a Greenlandic public limited company (“A/S”). As a new requirement, the management’s seat must be in Greenland. Amaroq has confirmed that this requirement has been met;

- The process of obtaining an exploitation licence now also provides for a "fast-track". Under the previous Act, the EIA (Environmental Impact Assessment) and SIA (Social Impact Assessment) had to be fully carried out and approved by the Government of Greenland, before an exploitation licence could be granted. Under the Mining Act there is also the possibility to be granted an exploitation licence on the expedite basis of a public consultation (35 days) on the project terms of reference, where appropriate combined with the terms of reference for the EIA and SIA. Preparation of the full EIA and SIA are then postponed to after grant of an exploitation licence.

3.4.2 Uranium Exploration and Mining

Greenland had a zero-tolerance policy for uranium mining for many years until 2013. The zero-tolerance policy was then lifted which allowed the development of uranium and REE projects following the delineation of deposits of global significance in South Greenland. However, the Inuit Ataqatigiit party won a general election in 2021, and a ban on uranium prospecting, exploration and exploitation in Greenland was a core campaign pledge. This passed into law as Act No. 20 of 01 December 2021 ("Act 20") on 02 December 2021 and remains in force alongside the Mining Act (2024).

Under Act 20, the ban applies to preliminary investigations, exploration and exploitation activities. It uses a uranium grade threshold to determine whether activities may proceed. This is set as an average uranium content for the "total resource" of ≥100 ppm by weight, even if the deposit is to be developed for other commodities such as REE or niobium. Below the threshold, exploration and exploitation for other minerals is permitted so long as uranium is not the target commodity or produced as a by-product.

Act 20 also allows the Government of Greenland (Naalakkersuisut) to extend the ban to other radioactive elements such as thorium, set the permitted threshold values, and restrict or revoke licences if thresholds are exceeded. Violations of the Act may be punished by fines and companies (legal persons) may incur criminal liability.

Act 20 applies to licences issued after its effective date (02 December 2021). Its interaction with pre-existing licences has been legally contested and is currently the subject of court proceedings and claims of indirect expropriation.

Uranium concentrations are expected naturally in some geological formations but as yet there is no evidence in the exploration data that uranium grades exceed the threshold in any of Amaroq's projects.

3.4.3 Administrative Authorities

The administrative authorities within Naalakkersuisut that have responsibility for all matters relating to mineral resources are:

The Mineral Licence and Safety Authority ("MLSA")

The MLSA is the principal enforcement body for the Mineral Resources Act in practice. It operates Greenland's "one-door" regulatory system. This means that licensees as well as other parties

covered by the Mineral Resources Act communicate with the MLSA and receive all notifications, documents and decisions from the MLSA. It is responsible for:

- Issuing exploration and exploitation licences;
- Monitoring compliance with licence terms;
- Conducting inspections and audits;
- Enforcing technical, operational and safety requirements; and
- Initiating sanctions for non-compliance (e.g. fines, licence revocation).

The Environmental Agency for Mineral Resource Activities ("EAMRA")

EAMRA handles environmental enforcement under the Mineral Resources Act. It is responsible for:

- Reviewing and approving Environmental Impact Assessments;
- Monitoring environmental compliance during operations; and
- Enforcing closure, remediation and post-closure obligations.

Ministry of Business and Mineral Resources

This Ministry enforces the Mineral Resources Act at a government level and oversees the MLSA and EAMRA. Its principal responsibilities include:

- Setting policy and strategy with respect to minerals;
- Issuing Executive Orders under the Act;
- The marketing of Greenland's resource potential;
- Takes political decisions on licencing (granting, suspension, revocation);
- Industry and labour policy including Social Impact Assessments ("SIA") and Impact Benefit Agreement ("IBA") for mineral resources and similar related socio-economic issues.

The Ministry also has an in-house Department of Geology. This provides geological expertise and technical advice to Naalakkersuisut in relation to mineral exploration and mining. It undertakes geoscientific research, data compilation, supports licence evaluation, policy development and investment promotion, but does not itself grant licences or enforce regulatory compliance.

3.4.4 Types of Mineral Licences

The following types of commercial mineral licence are available in Greenland. All Amaroq's projects reported in this CPR are within Exploration Licences.

Prospecting Licences

These are intended for early-stage mineral prospecting activities (excluding drilling) and are granted for periods of up to five years at a time and may be renewed for up to 15 years in total. They do not confer any exclusive rights to exploration and a similar licence or other types of licence may be granted to others for the same area. There is an application fee of DKK 3,000 and a granting fee (on approval) of DKK 28,000 (2026). There are no annual fees or minimum exploration expenditure commitments.

Exploration Licences

These provide exclusive rights for the licensee to undertake mineral exploration activities for all commodities within the licence area, excluding hydrocarbons, radioactive elements and hydropower, and mineral resources stated in the Act 20 and in Executive order No. 1 of 7 January 2025 on limitation of certain mineral resources (certain gemstones and collectors' stones reserved for local mineral activities). They must have a minimum size of 5 km^2 and may consist of up to five separated sub-areas with no more than 100 km distance between areas.

Exploration Licences are granted for an initial period of five years, after which the licensee is entitled to apply for a new period of five years for the same area. At the expiry of the second licence period (years 6-10), the licensee may apply for further three-year periods for the same area up to a maximum of 22 years (years 11-13, 14-16, 17-19 and 20-22).

The licensee is committed to a defray a minimum exploration expenditure per licence per year. The exploration obligation is defined as a fixed amount per licence plus a fixed amount per square kilometre annually which increase with the age of the licence. This amount is defined by the Government and is mainly the same for all exploration licences, and it also increases with the age of the licence.

The current fee structure for Exploration Licences is as follows (2026):

One-off fees

- Application fee: DKK 5,000
- Granting fee: DKK 40,800
- Granting fee for transfer or area enlargement: DKK 23,300

Minimum exploration expenditure commitments:

- Per licence (per calendar year):
  - Year 1–2: DKK 187,000
  - Year 3–5: DKK 373,000
  - Year 6–10: DKK 747,000
  - Year 11–13: DKK 1,490,000
  - Year 14–16: DKK 2,990,000
  - Year 17–19: DKK 5,970,000
  - Year 20–22: DKK 11,940,000
- Plus area-based commitments (per km²):
  - Year 1–2: DKK 1,870 / km²
  - Year 3–5: DKK 9,340 / km²
  - Year 6–10: DKK 18,700 / km²
  - Year 11–13: DKK 37,300 / km²
  - Year 14–16: DKK 74,700 / km²

- Year 17–19: DKK 149,000 / km²
- Year 20–22: DKK 298,000 / km²

Annual fees

- DKK 46,700 per year, from Year 6 onward

Special Exploration Licences

These are designed to enable early-stage, belt-scale exploration over large and remote areas of North and East Greenland (where logistical and access costs may significantly exceed those in other regions) prior to application for standard exploration licences over selected sub-areas. They provide exclusivity and must cover a minimum area of 1,000 km². There is no maximum size. They are granted for a non-renewable term of up to three years and carry reduced annual exploration expenditure commitments relative to standard exploration licences.

One-off fees

- Application fee: DKK 5,000
- Granting fee: DKK 40,800

Annual commitments (reduced)

- Exploration obligation: DKK 934 per km² per year

Exploitation Licences

An Exploitation Licence may be granted to exploit one or more minerals for a specified area and on specific terms to an Exploration Licence holder (“Licensee”) who has has substantiated and delineated a viable mineral deposit which the Licensee intends to exploit, and has performed all of its obligations in relation to the Exploration Licence and activities under the licence. The Government of Greenland will decide whether the conditions have been met.

Before an Exploitation Licence can be granted, the Licensee must prepare a project terms of reference document which must be put in public consultation (35 days), and where appropriate combined with the terms of reference for the EIA and SIA. Completion and approval of the full EIA and SIA are then postponed to after grant of an Exploitation Licence, but before exploitation may be initiated.

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

Suspension of exploitation activities with a view to their subsequent resumption is possible but subject to approval by the Government. Approval may be granted for up to two years at a time, and renewed approval may be granted on modified terms.

One-off fees

- Granting fee: DKK 100,000

Other financial requirements

- Financial security for closure and remediation
- Royalties, corporate tax, and other fiscal terms (project-specific)

Small-Scale Activities

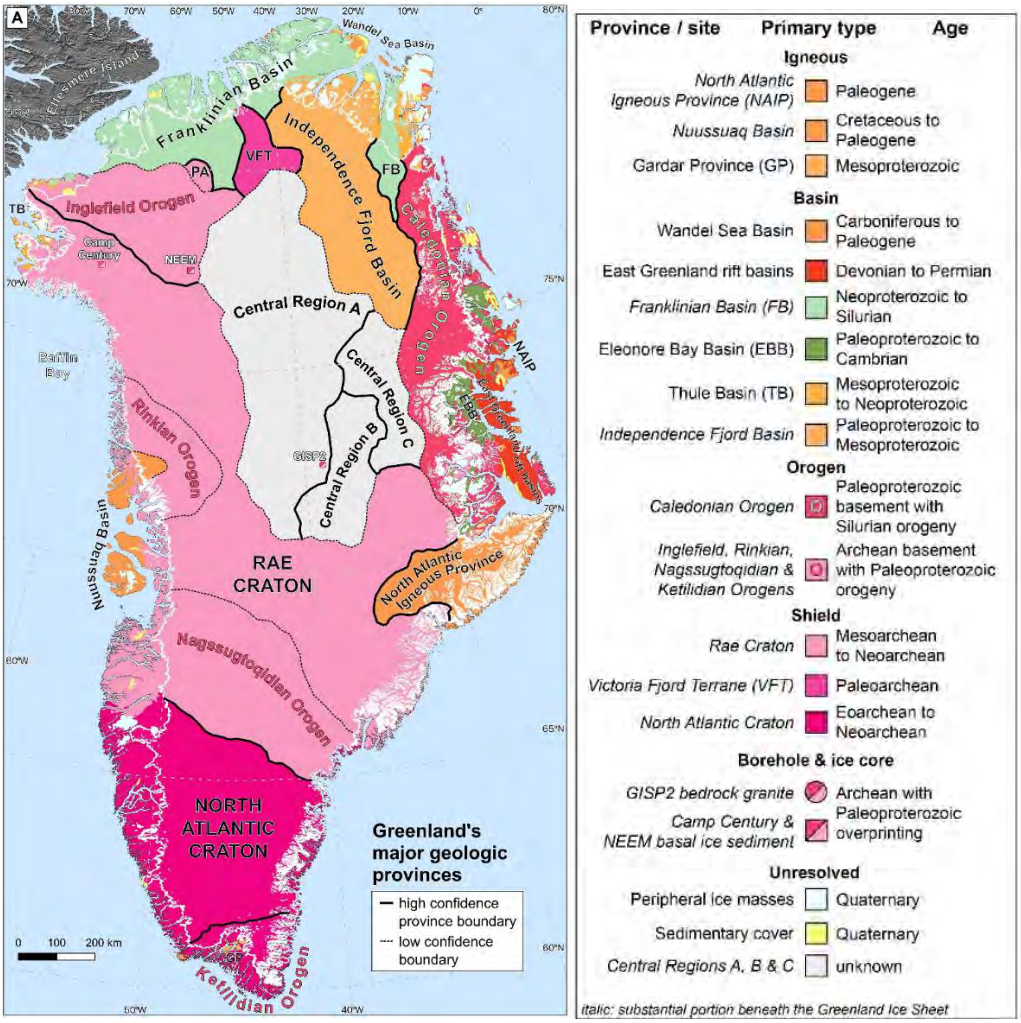
Certain small-scale activities may be carried out only by local residents with or without a licence. These are only available to Greenland residents and are intended for gemstones, aggregates and artisanal production. A local resident may, without a licence, collect loose minerals and extract minerals using hand-held tools. When extracting minerals, no shafts or pits, whether vertical or horizontal, may be dug to a depth of more than 1 m measured from ground level.

Local mineral activities may not take place in areas covered by an exploitation licence or areas covered by a commission pursuant to section 44 of the Mining Act, after the commission has been submitted for public consultation. A permanent resident carrying out such activities shall not thereby acquire any rights over the area in which the activities are carried out.

4 REGIONAL GEOLOGY

A summary of the regional geology and geological provinces (Figure 4-1) of Greenland for all projects discussed in this CPR is presented here.

Figure 4-1: Interpreted geological provinces of Greenland



Sources: MacGregor et al., 2024

4.1 Northern Greenland

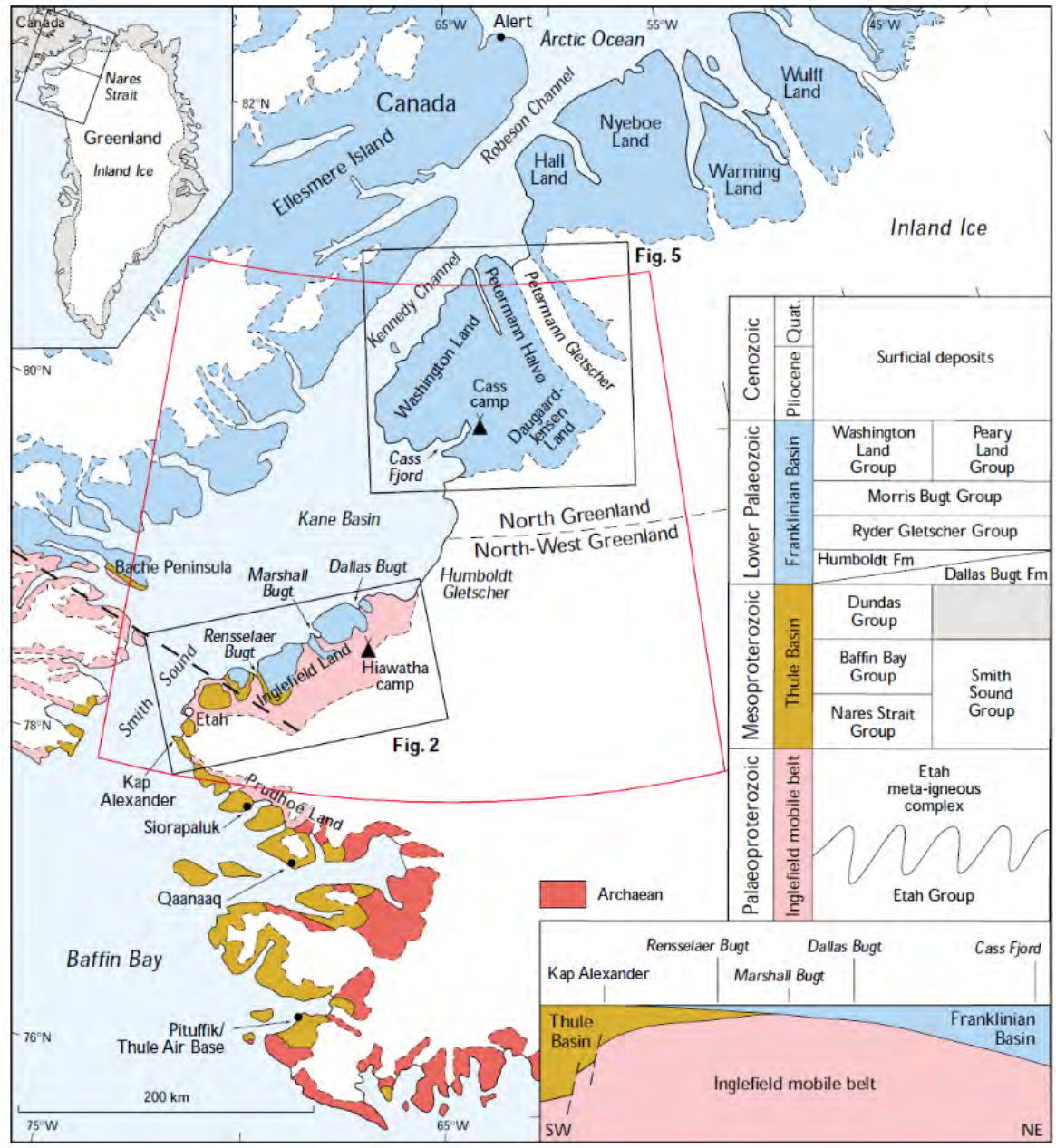
The geology of Northern Greenland is characterised by basement rocks of the Laurentian Craton overlain by Cambro-Silurian (Palaeozoic) lithologies of the Franklinian Basin, created during Neoproterozoic rift successions. The Franklinian Basin was deposited in a passive-margin to foreland-basin setting with shelf and trough deposits made up of carbonates and siliciclastic lithologies, respectively.

The Minturn project is located in Inglefield Land, a ~7,000 km^2 exposure of the Palaeoproterozoic Inglefield Mobile Belt (Figure 4-1). This belt is a northern continuation of the Thelon Tectonic Zone, an orogen which extends across Canada and formed during the collision of the Rae and Slave

Cratons from 2.07 to 1.91 Ga (Laughton et al., 2022). There is evidence of repeated deformation until as late as 1.8 to 1.7 Ga with conditions reaching upper amphibolite-granulite facies and resulting in several phases of partial melting (Dawes, 2004). Inglefield Land is bordered to the south by Prudhoe Land, a late Neoarchaean domain on the edge of the Rae Craton.

The Mesoproterozoic Thule Basin and Palaeozoic Franklinian Basin both overlie the basement in some places, each consisting of siliciclastic and carbonate rocks with the Thule Basin also including basaltic sills (Dawes et al., 2000; Pirajno et al., 2003; Figure 4-2).

Figure 4-2: Geological map of Northwest Greenland

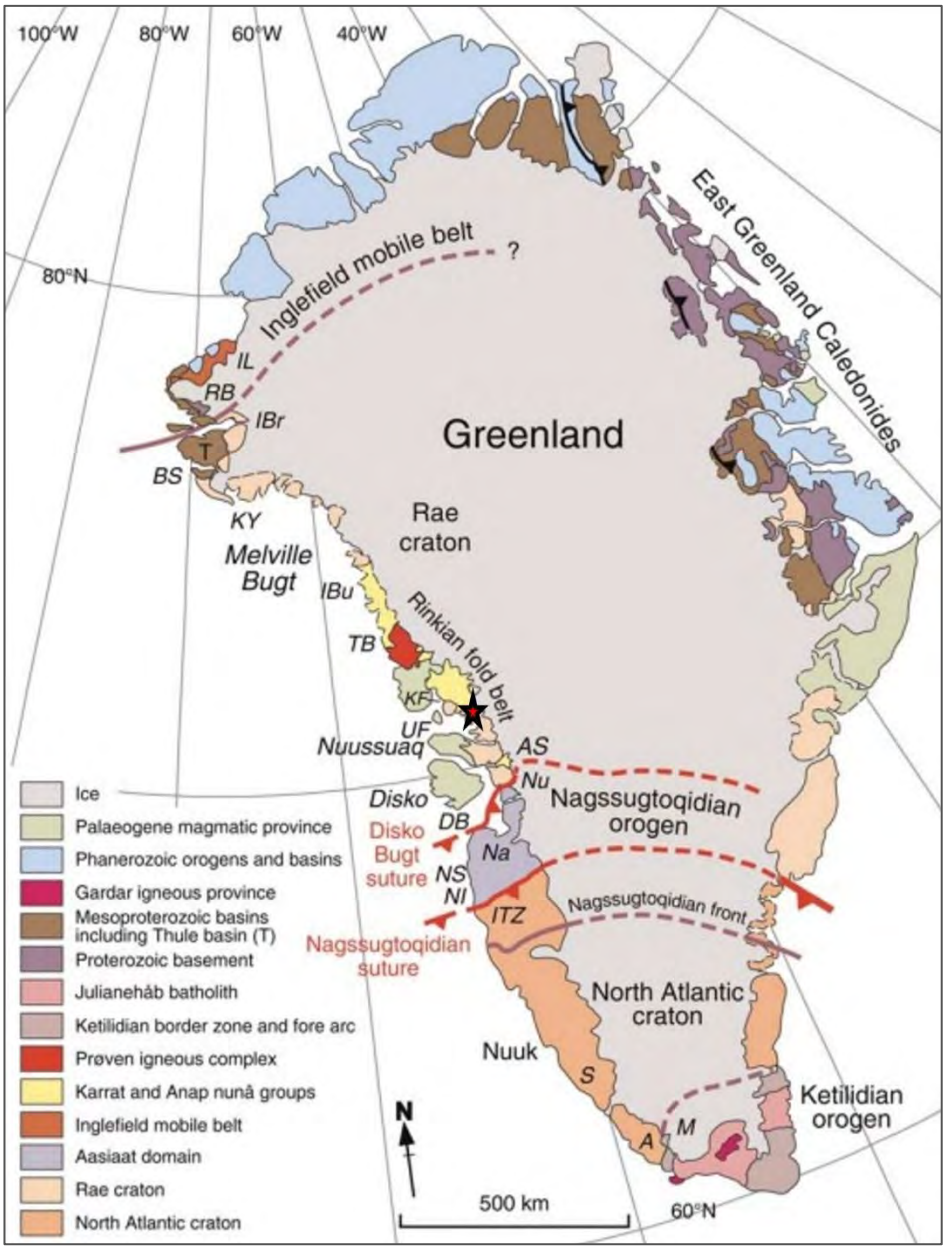


Sources: Dawes et al., 2000

4.2 Central Greenland

Central West Greenland hosts the Palaeoproterozic Karrat Group overlying Archean gneiss of the Rae Craton (Figure 4-3). The Karrat Group comprises rift-related alkaline volcanic rocks and syn-rift siliciclastic sediments, as well as evaporite-carbonate sediments.

Figure 4-3: Simplified geological map of Greenland



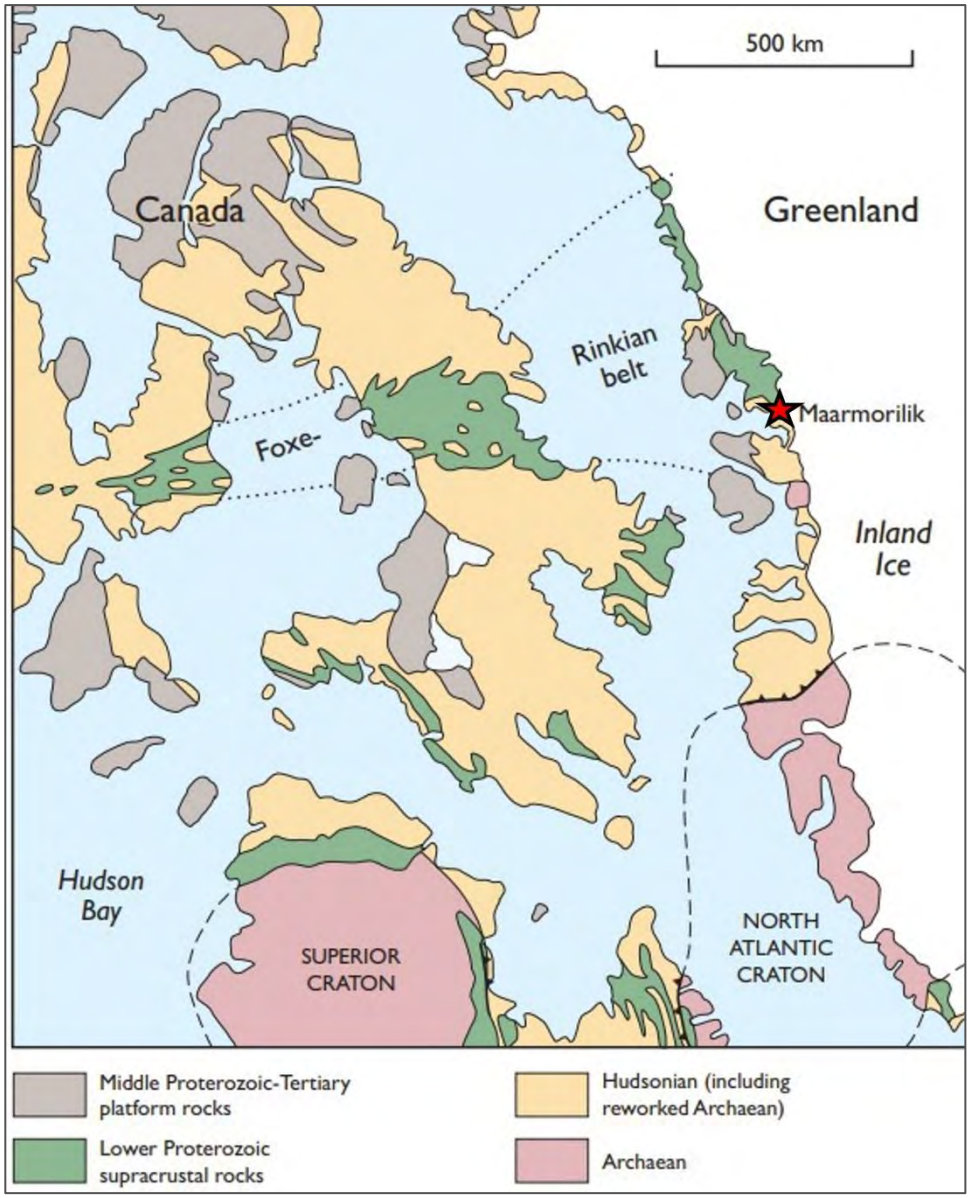
Sources: St-Onge et al 2009 (After Escher and Pulvertaft 1995)

Notes: Red star corresponds to location of the Black Angel Project

Metamorphosed sediment packages occur in the Palaeoproterozoic Foxe-Rinkian Mobile Belt, part of the Trans-Hudson Orogen, deformed from greenschist to granulite facies (Guarnieri et al., 2024).

This mobile belt stretches from Central Greenland through the northeast of Canda (Figure 4-4; Thomassen, 2003). The Kangerluarsuk and Black Angel projects are situated within this domain.

Figure 4-4: Regional Geology of West Greenland and Northeast Canada



Sources: Thomassen, 2003 (After Grocott and Pulvertaft 1990)
Notes: Maarmorilik area shown by red star

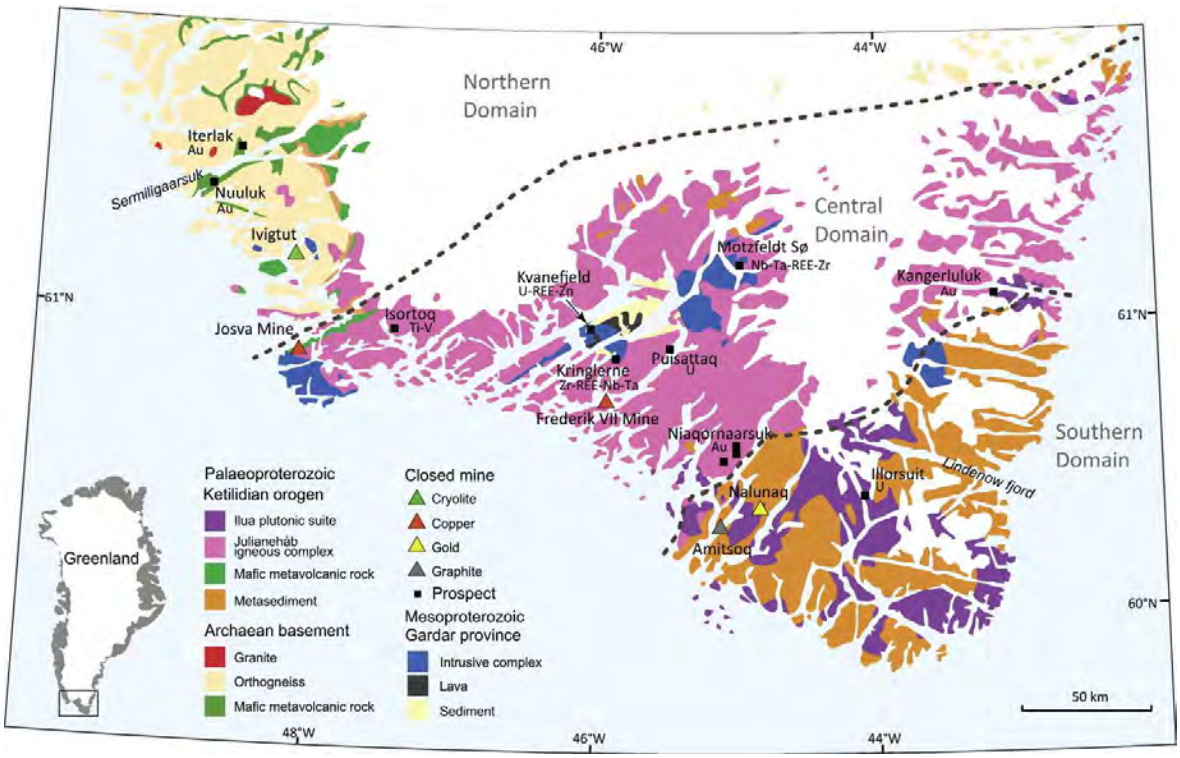
4.3 Southern Greenland

The basement lithologies of Southern Greenland are firstly broadly separated into, from north to south, the Archean Greenland craton (2,800 Ma to 3,000 Ma) and the Ketilidian Orogenic Belt (1,850 Ma to 1,720 Ma) (Figure 4-5). The orogenic belt developed as a result of northward subduction of an oceanic plate below the southern margin of the North Atlantic Craton.

The Ketilidian Orogenic Belt can be further separated in three separate domains (Steenfelt et al., 2016):

1. The Northern Domain comprises the southern section of the North Atlantic Craton hosting orthogneiss, granites, and mafic metavolcanics of the Tartoq Group. Orogenic gold mineralisation is present within shear-hosted quartz veins within the Tartoq Group;
2. In the Central Domain, units of the Ketilidian Orogeny include the 100 km wide Julianehåb Igneous Complex of intrusive and extrusive felsic magmatic lithologies, and late mafic plutons. The Central Domain also hosts metavolcanic rocks. The Central Domain hosts the Nunuarsuit project;
3. The Southern Domain hosts strongly deformed metasedimentary and metavolcanic rocks of Palaeoproterozoic age as well as the Ilua Plutonic Suite (1,755 to 1,750 Ma) as the latest magmatic event of the orogen. The Southern Domain hosts the Nalunaq, Stendalen and Nanoq projects.

Figure 4-5: Regional Geology of Southern Greenland



Sources: Steenfelt et al, 2016

Notes: Dashed line separates lithologies of the northern North Atlantic Craton and the Ketalidian Orogen.

Gold mineralisation is found within both the Central and Southern Domains and is thought to have occurred in two stages: initially during the late stages of batholith emplacement at approximately 1,800 Ma, followed by remobilisation during regional deformation and metamorphism prior to intrusion of rapakivi granites at around 1,750 Ma (Stendahl and Frei, 2000).

The Gardar Igneous Province is a major Mesoproterozoic igneous province that crosscuts the Ketalidian Orogen and developed in a rift and fault zone (1,320 and 1,120 Ma) (Turner and Nicholls, 2013).

5 BLACK ANGEL

5.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

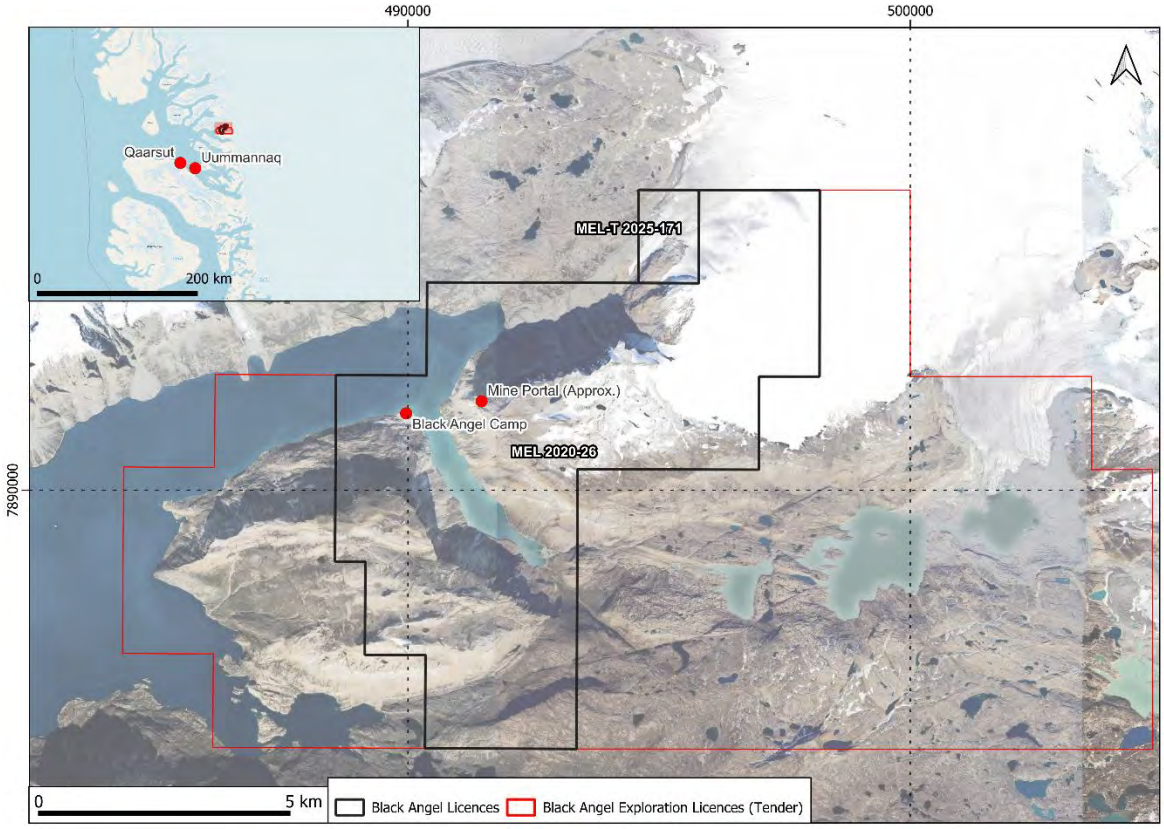
The Black Angel Project comprises two exploration licences (Black Angel 1 – MEL. 2020-26; Black Angel 2 – MEL No. 2025-171) located on the central west coast of Greenland in the administrative region of Avannaata (Figure 5-1). The project area covers a rugged fjordal terrain in a remote Arctic setting, with no permanent on-site settlement and only limited legacy mining infrastructure in the broader district.

5.1.1 Accessibility

Regional access

International access to West Greenland is typically via scheduled commercial flights to Nuuk or Ilulissat. From these hubs, fixed-wing domestic flights connect to Qaarsut or Uummannaq airports, depending on service schedule. The former mining settlement at Maarmorilik can then be reached by helicopter or boat.

Figure 5-1: Location of the Black Angel project



Sources: SRK EX

Local access

Local access around the licence area is by helicopter or boat. Inside the licence area, movement is constrained by extreme topographic relief. Access to the mine portals is possible via helicopter to a landing site above them, and then via staircases that have been installed on the cliff face although these may require refurbishment.

The historical mining operation successfully supported year-round underground mining using a combination of aerial ropeway, underground haulage and marine shipping, demonstrating that reliable and safe access is achievable with appropriate infrastructure and planning. Black Angel Mining A/S partially restored cable car access to the mine in the late 2000s; further assessment is required to bring this into operation.

5.1.2 Climate

The Project lies in an Arctic maritime climate typical of west Greenland. Winters are long and cold, with mean monthly temperatures well below 0 °C and minimum temperatures commonly falling below -20 °C. Summers are short and cool; average temperatures in July are only a few degrees above freezing.

Precipitation occurs throughout the year, mostly falling as snow from late autumn through to spring, while rain and mixed precipitation are more common during the summer months. Fog, low cloud and blowing snow are frequent, and these conditions can significantly affect both aviation and marine operations.

The adjacent fjords can develop seasonal sea-ice, particularly in late winter and early spring, which may restrict marine access through the year (Figure 5-7).

Daylight conditions are highly seasonal, ranging from very short days in mid-winter to continuous daylight in mid-summer, and this must be taken into account in planning and scheduling exploration activities.

5.1.3 Local Resources and Infrastructure

Settlements and workforce

The nearest population and service centres are coastal towns and settlements along the west coast of Greenland, particularly Uummannaq (pop. 1,380; 60 km southwest of Maarmorilik) and Ilulissat (pop. 5,150; 210 km south), which can provide local labour, boat services and limited supplies.

Uummannaq functions as the main service centre closest to Maarmorilik. A range of facilities and services relevant to exploration activities are present, including:

- A sheltered harbour used by coastal supply vessels and the local fishing fleet, capable of receiving fuel, cargo and general supplies during the ice-free season;
- A heliport providing regular scheduled helicopter services to Qaarsut and onward air connections to larger Greenlandic towns;

- Guesthouses and small hotels offering accommodation for technical, operational and support personnel;
- Shops and supermarkets supplying food, basic hardware, fuel and everyday consumables;
- A hospital/health clinic and other public services such as police, emergency response and municipal administration;

Specialist personnel (geologists, drillers, mechanics) are generally mobilised on a rational basis from elsewhere in Greenland or internationally.

Existing infrastructure relevant to the Project

Most historical surface infrastructure at Maarmorilik has been removed, although the following is understood to be present (Figure 5-2 to Figure 5-5):

- Permanent buildings that can be used as accommodation and office space;
- Warehouse;
- Cable car to the Black Angel mine portal including aerial tramway, gondolas and winding gear, although operations status is uncertain; and
- Mooring posts/dolphins for ship docking (condition unknown).

It is understood that none of the underground facilities and infrastructure, including the crusher, were removed during mine closure and are likely still present. However, any legacy infrastructure would require detailed assessment and refurbishment before use.

Figure 5-2: Aerial view of Maarmorilik in summer 2025

Sources: Amaroq, 2026

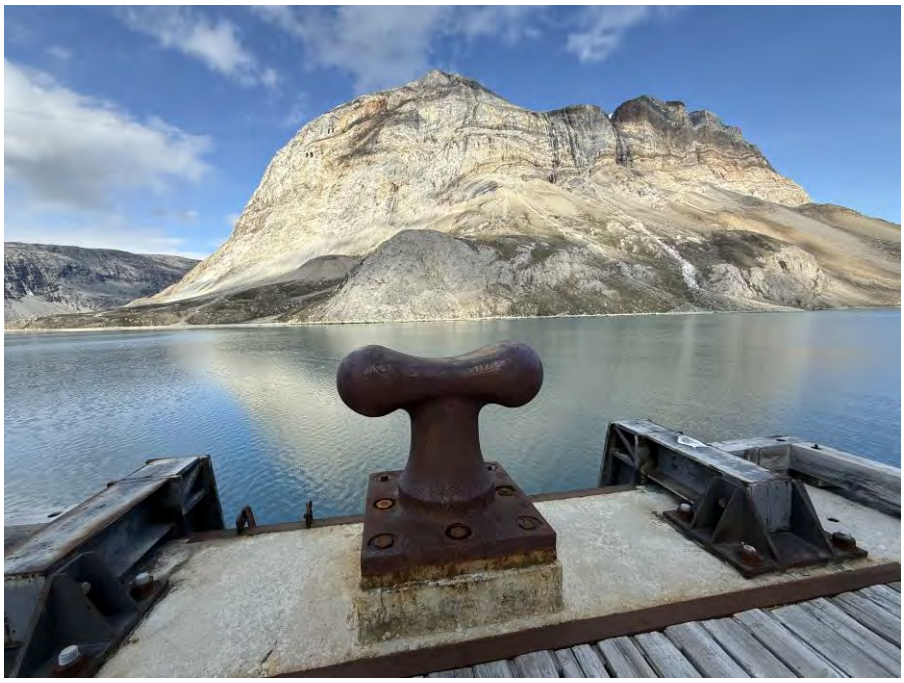
Figure 5-3: View of Maarmorilik in summer 2025

Sources: Amaroq, 2026

Figure 5-4: Accommodation/offices and warehouse at Maarmorilik, summer 2025

Sources: Amaroq, 2026

Figure 5-5: View towards the Black Angel mountain from Maarmorilik. Mine portals are visible on the upper left of the cliff face



Sources: Amaroq, 2026

Power and water

There is no grid power in the area. Exploration and mining would rely on diesel generators or potentially forms of renewable power such as hydroelectric or wind.

Water for the camp and drilling is obtained from local stream sources, snow melt and glacial runoff within the licence areas, subject to appropriate treatment and permitting.

5.1.4 Physiography

The licences occupy a typical high-relief fjord landscape on the west coast of Greenland. The rugged physiography restricts ground access but provides good rock exposure for geological mapping and surface sampling.

Topography and elevation

Elevations rise steeply from sea level at the fjords to ridges and peaks reaching several hundred to over a thousand metres above sea level. Cliff faces and steep slopes dominate both licence areas, with extensive talus and scree below.

Figure 5-6: Maarmorilik in spring 1985 taken from the aerial tramway with an ore skip in the foreground

Sources: GEUS, 2003

Notes: Ship docking and loading area can be seen in the extreme bottom left of the photograph

Drainage and glacial features

Numerous small streams and waterfalls descend from snowfields, cirque glaciers and the Greenland icecap in both licences into the fjords. Distinctive landforms include U-shaped glacial valleys, hanging valleys and ice-scoured bedrock benches.

Vegetation

Vegetation is sparce Arctic tundra. Lower elevations typically support patchy mosses lichens, grasses and dwarf shrubs, whereas higher slopes are largely bare rock, scree and talus fields, and seasonal snow cover. Soil is thin and discontinuous.

Permafrost and geohazards

Permafrost is widespread, particularly at higher elevations and on north-facing slopes. Geohazards relevant to exploration and future mining include rockfall (potentially causing tsunamis in fjords), snow avalanches and ice-related ground movement.

Historically, significant amounts of drilling have been conducted on the inland icecap east of the Black Angel mountain where bedrock is overlain by several hundred metres of ice. It is expected

that this ice could have been denuded substantially since this drilling in the 1980s and could also now exhibit much more meltwater channels and crevassing. This must be accounted for if planning future drilling in this area.

5.2 HISTORY

5.2.1 Historical Exploration and Mining

The Black Angel Lead-Zinc Deposit was discovered when sulphide mineralisation was observed during marble quarrying at Maarmorilik. This led to the discovery of significant outcropping sphalerite-galena mineralisation most notably high on the cliffs above Maarmorilik above an angel-shaped outcrop of dark-coloured pelites (hence the name).

Significant exploration activities in the 1960s and 1970s led to the opening of the Black Angel Mine by Greenex A/S (a part-owned subsidiary of Cominco Ltd.) in 1973. The mine was operated by Greenex between 1973 and 1986, and by Boliden Mineral AB between 1986 and its closure in 1990. Exploration prior to and during mining included about 160,000 m of drilling in 400 holes, mostly from surface on the Angel mountain. Many holes were collared on the ice cap and drilled through 200 to 300 m of ice and several hundred metres of rock to intersect target zones. Follow-up and primary exploration drilling was also conducted underground.

Most mine production came from several ore bodies located within marbles of the Maarmorilik Formation in the Black Angel area (Figure 5-7), accessed through portals in the cliff some 600 m above the fjord (Figure 5-8). The portals were reached via an aerial tramway which was used to transport all personnel and mine equipment (Figure 5-12). Mining was mainly done by the room-and-pillar method; smaller more steeply dipping orebodies were mined by cut-and-fill methods, and thin zones of mineralisation were extracted using selective mining (resuing; Figure 5-10). Some remnant mining (pillar extraction) was also conducted. In one part of the Angel zone, the stopes were completely backfilled, and several high-grade pillars were extracted by long hole mining from drifts below the ore horizon.

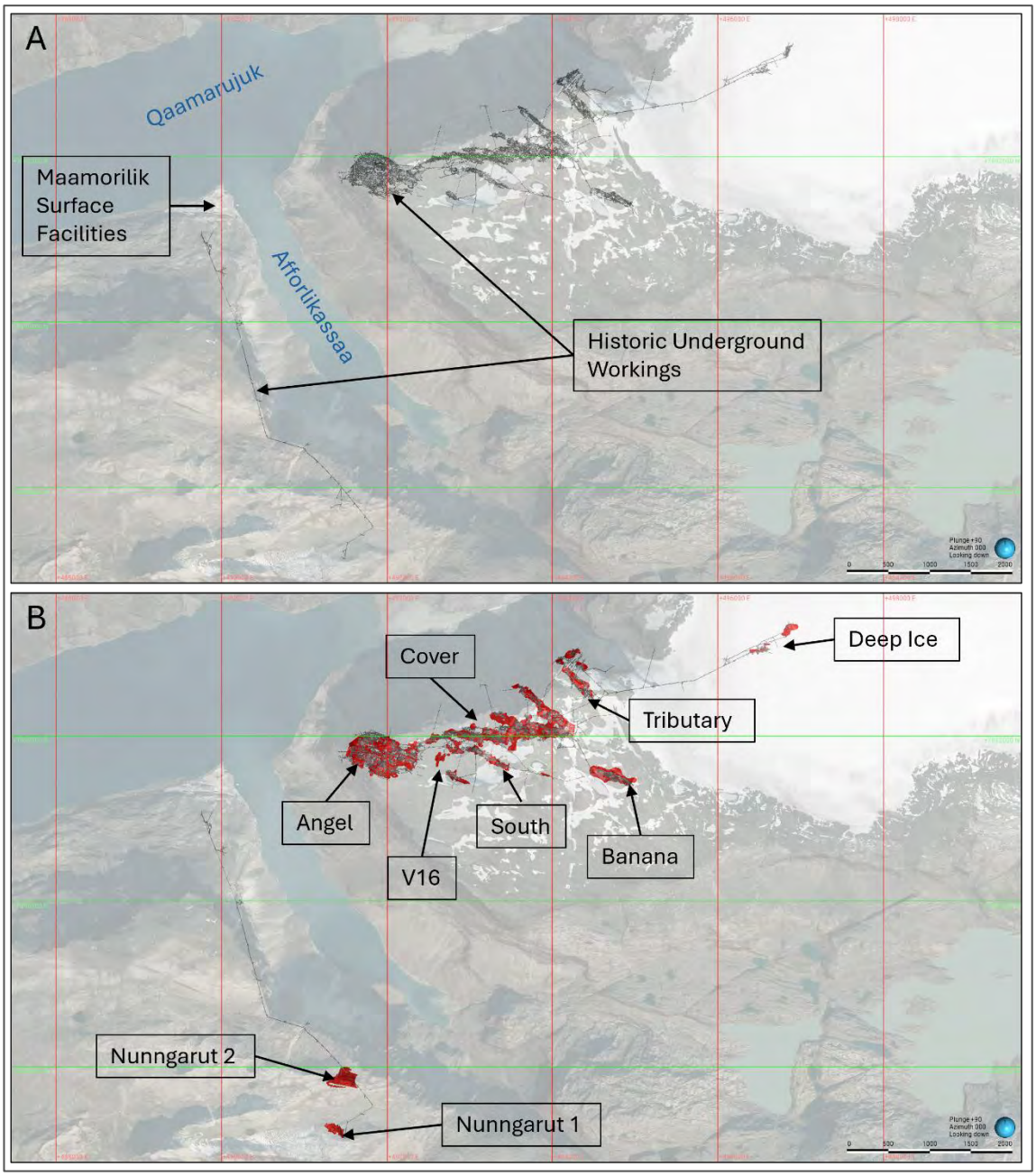
During its 17 years in operation, the mine produced 11.2 Mt of ore at an average grade of 12.6% Zn, 4.1% Pb and 28 g/t Ag (WAI, 2016; Table 5-1). At its peak, the mine employed a workforce of 335. The locations and extent of the workings at the time of closure, along with the locations of the worked orebodies, are shown in Figure 5-7.

Table 5-1 Tonnage and production of individual orebodies at the Black Angel mine

Ore zone	Tonnage '000 t	Pb %	Zn %	Production, '000 t	Pb %	Zn %	Recovery %	
							Ore	Metal
Angel	6,645	4.8	14.2	5,283	5.0	14.6	83	85
Cover	3,992	2.8	10.5	3,343	3.0	11.0	84	88
Tributary	767	2.0	9.1	683	2.0	9.2	89	90
I	684	4.6	12.3	622	4.7	12.7	91	94
Banana	450	2.9	8.3	335	3.2	9.1	73	82
Nunngarut 1	347	3.8	8.7	327	3.8	8.8	94	95
Deep Ice	316	5.5	14.8	312	5.5	14.9	99	99
Nunngarut 2	197	3.1	7.2	150	3.2	7.5	76	79
I South	119	4.3	11.1	112	4.4	11.2	95	95
V 16	36	1.9	5.3	28	2.0	5.4	79	81
Total	**13,553**	**4.0**	**12.3**	**11,195**	**4.1**	**12.6**	**83**	**85**

Sources: GEUS, 2003

Figure 5-7: Views of digitised historical underground workings and ore bodies worked between 1973 and 1990, taken from a 3D model for the project



Sources: iCRAG (modified by SRK EX)

Notes: A: Historical underground excavations shown in grey. B: Worked ore bodies shown in red.

Figure 5-8: View of surface facilities at Maarmorilik and the Angel mountain, summer 1985

Sources GEUS, 2003

Notes: The deformed dark-coloured pelites forming the “Black Angel” are seen below the top of the mountain. Below the left “wing”, the portals can be seen as two small black dots.

All the ore zones except Deep Ice are in permafrost, the stabilising effect of which contributed to the high extraction rate of the ore. Deep Ice is below the ice cap where ground temperatures rise more rapidly with depth, resulting in significant water inflows through the marble. This led to significant delays to the development of the easternmost areas of the mine until inflows could be managed via grouting and pumping.

Figure 5-9: Car on foot-wall ramp in marble below mined-out stopes in ore dipping to the left

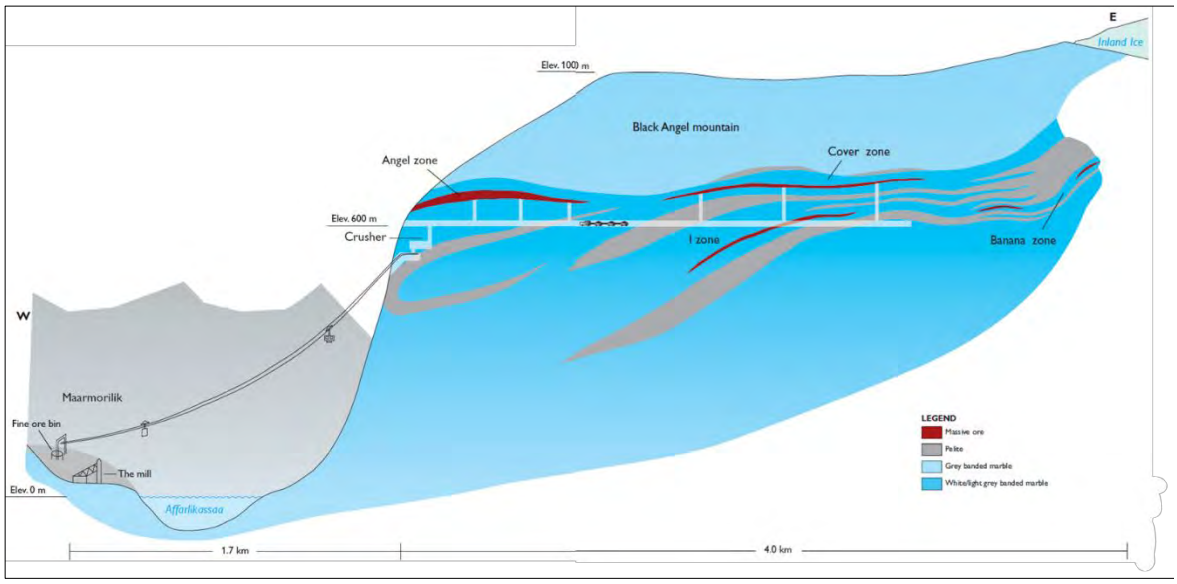
Sources: GEUS, 2003

Figure 5-10: Example of a face to be mined selectively; ore on top of white marble

Sources: GEUS, 2003

Ore was crushed underground and transported in skips by the aerial tramway down to a processing plant at Maarmorilik on the edge of Qaamarujuk fjord, where all surface facilities were located (Figure 5-11, Figure 5-12 and Figure 5-6). Ore was concentrated using froth flotation and concentrate was shipped from an onsite deep-water port during a six-month window between June and November when the fjord was free of ice. In most years the recovery was c. 96% for zinc, 90% for lead and 75% for silver. Annual production averaged 135,000 tons of 57.6% zinc concentrate and 35,000 tons of 69.7% lead, 420 ppm silver concentrate. Tailings were disposed of via a pipeline to the bottom of the Affarlikassa fjord.

Figure 5-11: Simplified cross section of the Black Angel mine (not to scale)



Sources: GEUS, 2003

A lesser amount of mining took place below the Nunngarut Plateau to the west on the opposite side of the Affarlikassa fjord which divides the mine areas (Figure 5-12). This was accessed by an incline from near the surface facilities at Maarmorilik.

Figure 5-12: View down to surface facilities at Maarmorilik taken from the mine portal and top of the aerial tramway in 1990

Sources: GEUS, 2003

Notes: Ship docking and loading area can be seen in the extreme bottom left of the photograph

Following the closure of the mine, an extensive clean-up operation was completed in 1990 and 1991 with the removal of almost all surface infrastructure and buildings. Very little infrastructure was removed from the mine itself. There was then a hiatus in activity until 1997 when Canadian company Platinova A/S conducted a Feasibility Study to assess the viability of removing 50% of the remaining pillars within the mine. Platinova did not proceed with this due to lack of funds and the low price of zinc at the time (WAI, 2016).

In 2003, Angus and Ross PLC acquired the licence for the Black Angel project and, in 2005, commissioned WAI to conduct an audit of historical data and review the original mining concept as well as the Platinova A/S pillar mining plan. Angus and Ross (known as Angel Mining from 2009) held the project until February 2013 when they went into administration. Angel Mining comprised of three subsidiary companies: Black Angel Mining Ltd, Black Angel Mining A/S and Angel Mining (Gold) A/S. Work undertaken at Black Angel during this time included:

- Historical data compilation and conceptual mine design work;
- Pre-Feasibility Study undertaken by WAI in 2005;
- Surface exploration including diamond drilling in the area known as the South Lakes Glacier (SLG or Glacier; See Section5.6);

- A Bankable Feasibility Study undertaken by WAI in 2007 to assess the extraction pillars in the Angel and Cover Zones; and
- Partial rehabilitation of the aerial tramway including installation of new cables, winding gear and gondolas.

Due to the fact that Angel Mining was entering administration, the Black Angel Exploration Licence was transferred to FBC mining (BA) in 2014. The Exploitation Licence 2008/29 remained in the name of Black Angel Mining A/S which became a subsidiary of FBC Mining (BA) in 2014. In 2015, FBC Mining (BA) entered into a JV with Icelandic company Arctic Resource Capital (“ARC”, the precursor to Amaroq Ltd.), at which point ARC became the operators of the Black Angel project.

Work conducted by ARC in 2015 and 2016 focussed on the Nunngarut Plateau and comprised IP surveys and diamond drilling.

5.2.2 Historical Environmental Contamination

There is a history of pollution associated with the Black Angel mine stemming from tailings being disposed of in the fjord adjacent to surface facilities throughout the mine’s operating life, and from dumping of mineralised waste rock on steep slopes and at the shoreline during the earlier years when dumping was unregulated. The principal contaminants were lead and zinc but other associated metals including cadmium were also recorded (Schiedek et al., 2009). During operations, tailings disposal released an estimated 10–30 t/year of Pb and 30–50 t/year of Zn to the marine environment, and atmospheric emissions from ore handling, crushing and concentrate loading released c. 2 t/year of Pb and 5 t/year of Zn as dust, capable of wider dispersion beyond the mine site (Asmund and Johansen, 1999; Knudsen et al., 2023).

Tailings discharged to fjords were the principal source of pollution. They increased dissolved and particulate Pb and Zn in seawater, sediments, seaweed, mussels, fish and shrimp, especially in tidal and near-shore zones but also in deepwater areas further from the mine (Schiedek et al., 2009). Metals were washed into the sea through rain and meltwater leaching the waste rock dumps. Metal-bearing dust caused localised soil and vegetation contamination around the mine and dispersed into the wider region. The legacy of water pollution and contamination of marine organisms continued lasted long after mine closure and for many years people were advised not to eat blue mussels from within a 30 km radius of Maarmorilik.

Lead and zinc concentrations in seawater and biota decreased steadily after mine closure and removal of particularly contaminated waste material. However, long-term monitoring (1970s to 2009) demonstrates that while contamination declined markedly, residual pollution sources remain and impacts are still detectable decades after closure (Schiedek et al., 2009; Rasmussen et al., 2023). The permitting of new mining activities will be closely evaluated in the context of this legacy.

It should also be noted that BAMAS is not liable – neither by licence terms and conditions, and nor by the Mining Act or the earlier regulation under the Mineral Resources Act – for historical environmental contamination which may have taken place under earlier activities of former licensees.

5.2.3 Historical Opposition

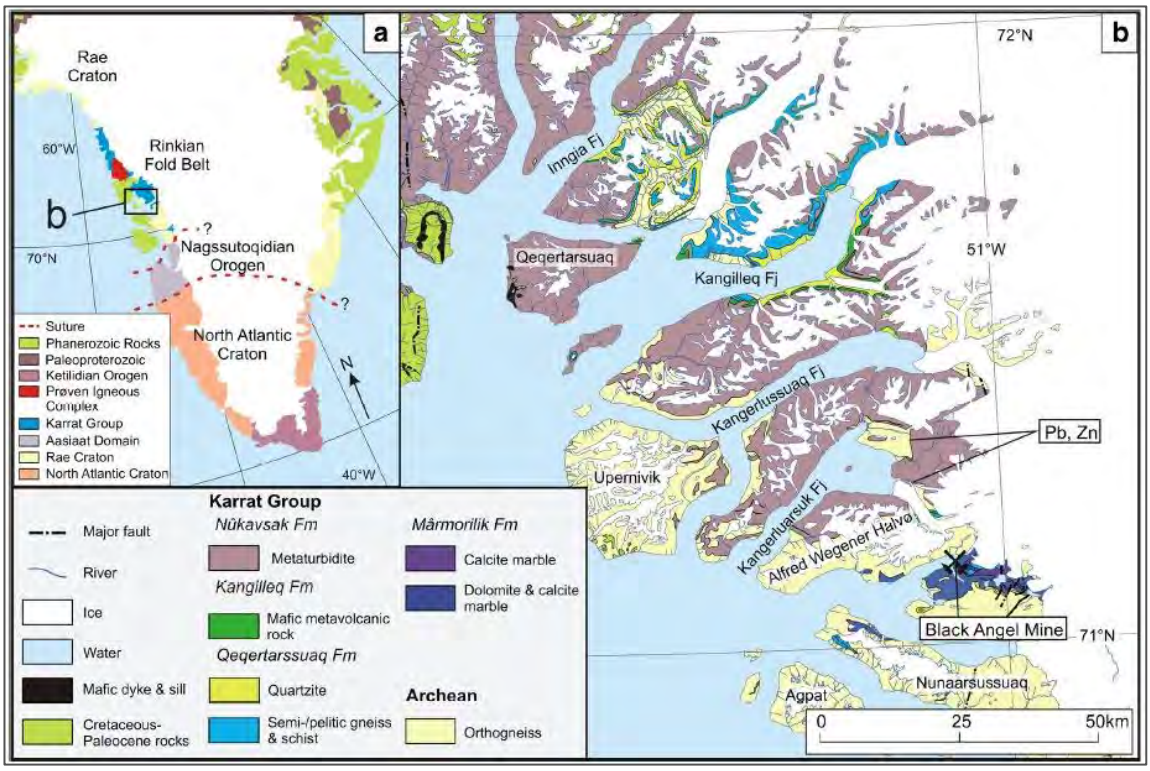
In 1975, local hunters and fishermen from the Uummannaq region blockaded an ore shipment at Maarmorilik. This was in protest against marine pollution caused by the mine, impacts on food safety, disruption of seal hunting and travel due to ice-breaking by ore and supply ships, and the impact of dust, noise and the general disturbance of what was a pristine environment. The protests did not stop mining but contributed to expanded environmental monitoring programmes and increased recognition of marine pollution impacts, and to the later development of mandatory environmental monitoring and stricter permitting frameworks (Schiedek et al., 2009; Knudsen et al., 2023). Post-closure assessments confirmed that the protesters' concerns were technically well-founded, with lead and zinc contamination persisting for decades after closure (Schiedek et al., 2009).

5.3 GEOLOGICAL SETTING AND MINERALISATION

5.3.1 Local Geology

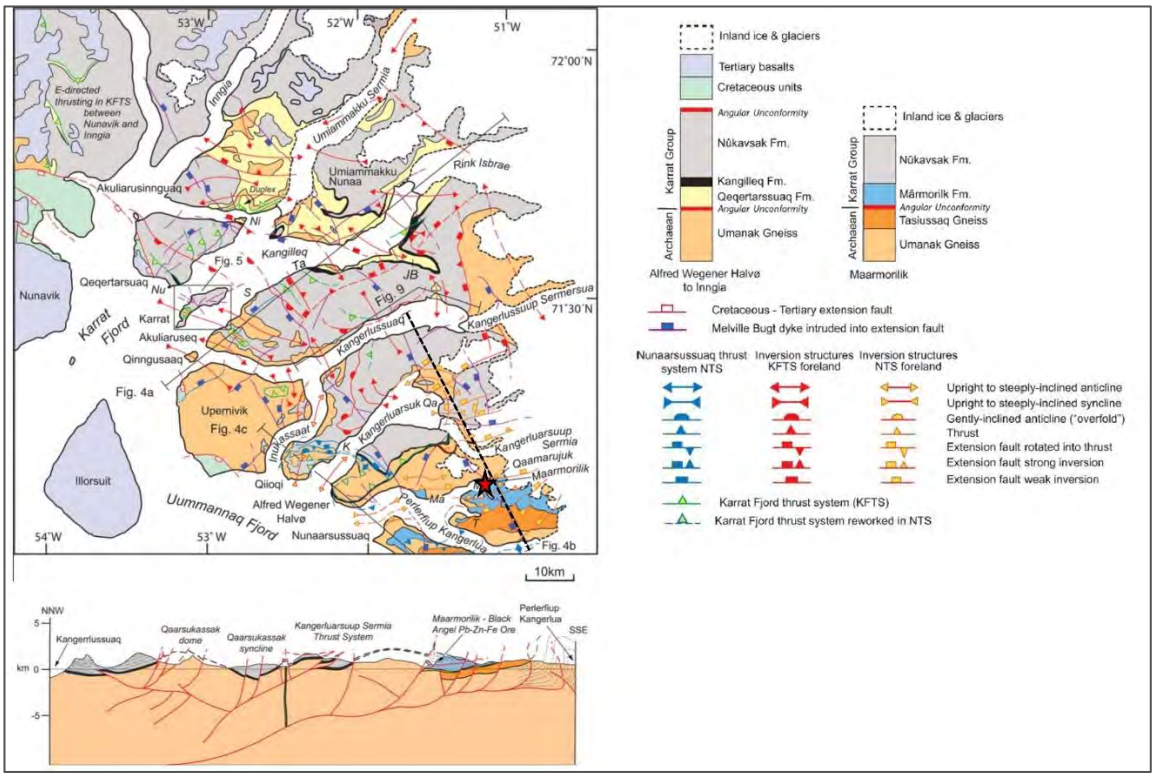
The Karrat Group is exposed in West Greenland over a north to south distance of about 550 km. The group is several kilometres thick, sits unconformably over Archean basement and is overlain by sediments and volcanic rocks of Cretaceous-Tertiary age. The lower half of the group comprises carbonates and quartzites of the Maarmorilik Formation with the upper part comprising turbidites and minor volcanic units of the Qeqertarssuaq, Kangilleq and Nûkavsak Formations. Both the Archean basement and Karrat Group have been subjected to several phases of deformation during the Hudsonian orogenies resulting in folding and thrusting of the units and significant structural complexity (Figure 5-18). A syn-tectonic granite complex intruded the group at 1,860 Ma (Thomassen, 2003).

Figure 5-13: Geology of West Greenland in the Maarmorilik area



Sources: Horn et al., 2019

Figure 5-14: Structural Interpretation of the Maarmorilik area



Sources: Modified from Grocott and McCaffery, 2017

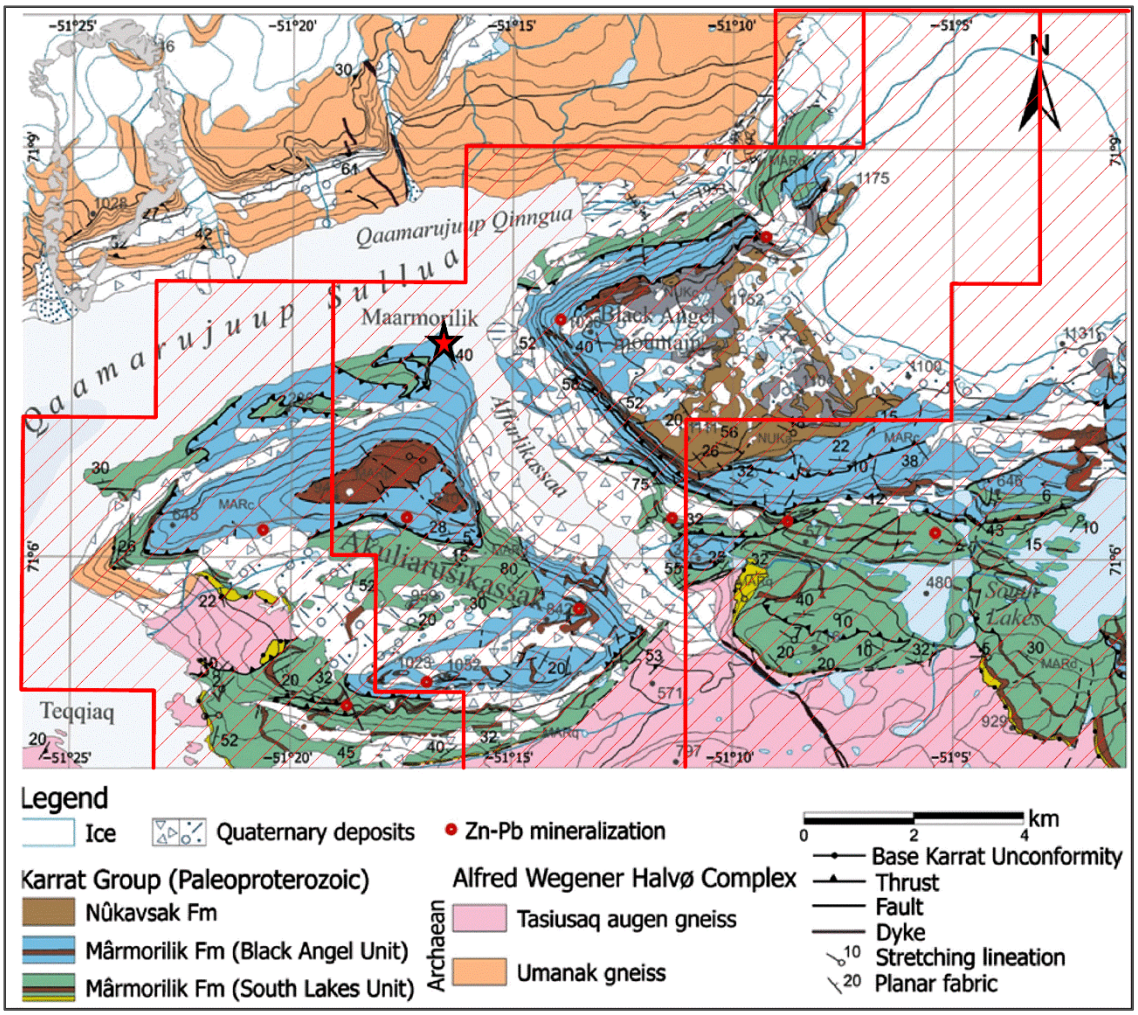
Notes: Line of section shown by black dashed line

5.3.2 Property Geology

The geology of Amaroq's licence areas is dominated by Karrat Group lithologies, including marbles and pelites of the Maarmorilik Formation with lesser amounts of metagreywackes of the Nûkavsak Formation. Achaean basement gneisses of the Alfred Wegner Holvo Complex occur in the southwest corner of the area (Figure 5-15). The Maarmorilik Formation comprises of two major units: the Black Angel unit which sits stratigraphically above the lower South Lakes unit separated by a thrust.

The Black Angel unit comprises calcitic marble with lesser dolomitic marble and pelite, whereas the South Lakes unit comprises predominantly dolomitic marble with lesser calcitic marble, pelites and a basal quartzite (Figure 5-16). Metagreywackes of the Nûkavsak Formation overlie the Black Angel unit. All Karrat Group lithologies have been regionally metamorphosed to greenschist facies. Glacial deposits cover the bedrock in some parts of the licence and ice from the Greenland Ice Sheet covers the northeastern-most areas.

Figure 5-15: Geology of the Maarmorilik area with Amaroq Exploration Licences

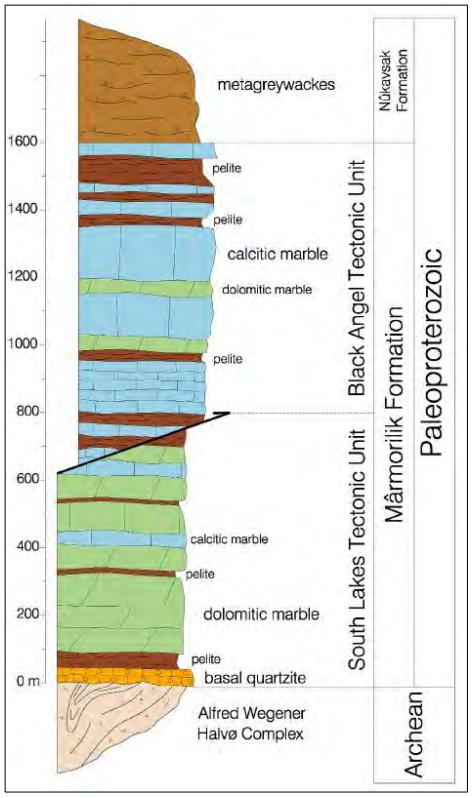


Sources: Adapted from Guarnieri and Baker 2022

Notes: Historical mine surface facilities marked with red star; Amaroq licence area marked by red hatching and outline and extends off the edge of the map to the south.

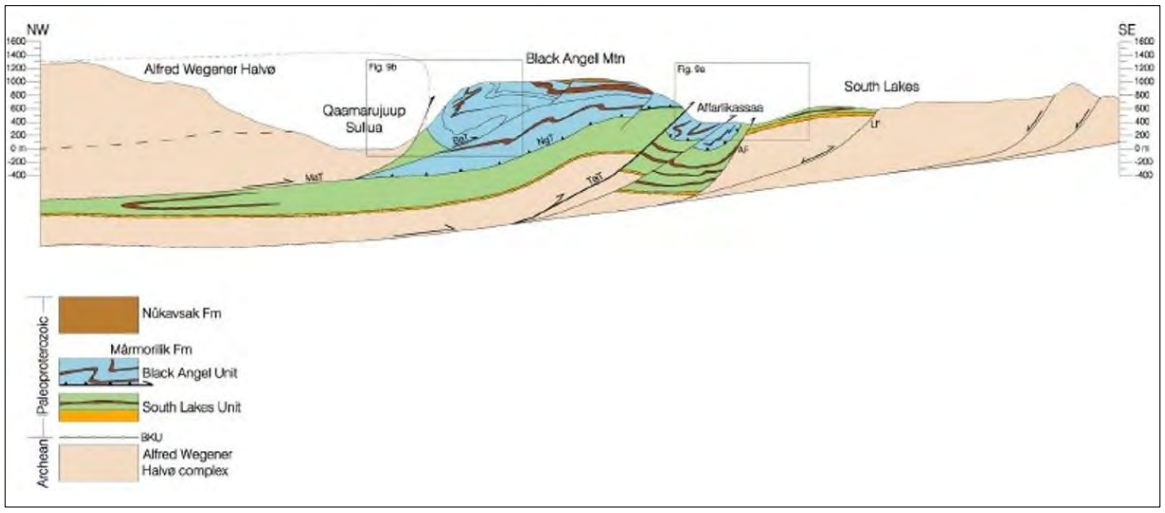
All bedrock units have been heavily deformed and metamorphosed to amphibolite- to granulite-facies through compressive tectonics related to the Rinkian Orogeny (1.9 to 1.8 Ga), the northeastern continuation of the Trans-Hudson orogenic system. Well-developed isoclinal folds, thrusts and faults can be seen clearly in the southwest face of Black Angel Mountain (Figure 5-18). A schematic cross section through the South Lakes and Black Angel areas is shown in Figure 5-17. Basement over-thrusting of the Karrat Group is interpreted to have occurred at depth and is observed to the north of the exploration area across the Qaamarujuup Qinngua (Figure 5-15).

Figure 5-16: Simplified stratigraphic column for the Maarmorilik Formation at Black Angel



Sources: Guarnieri and Baker 2022

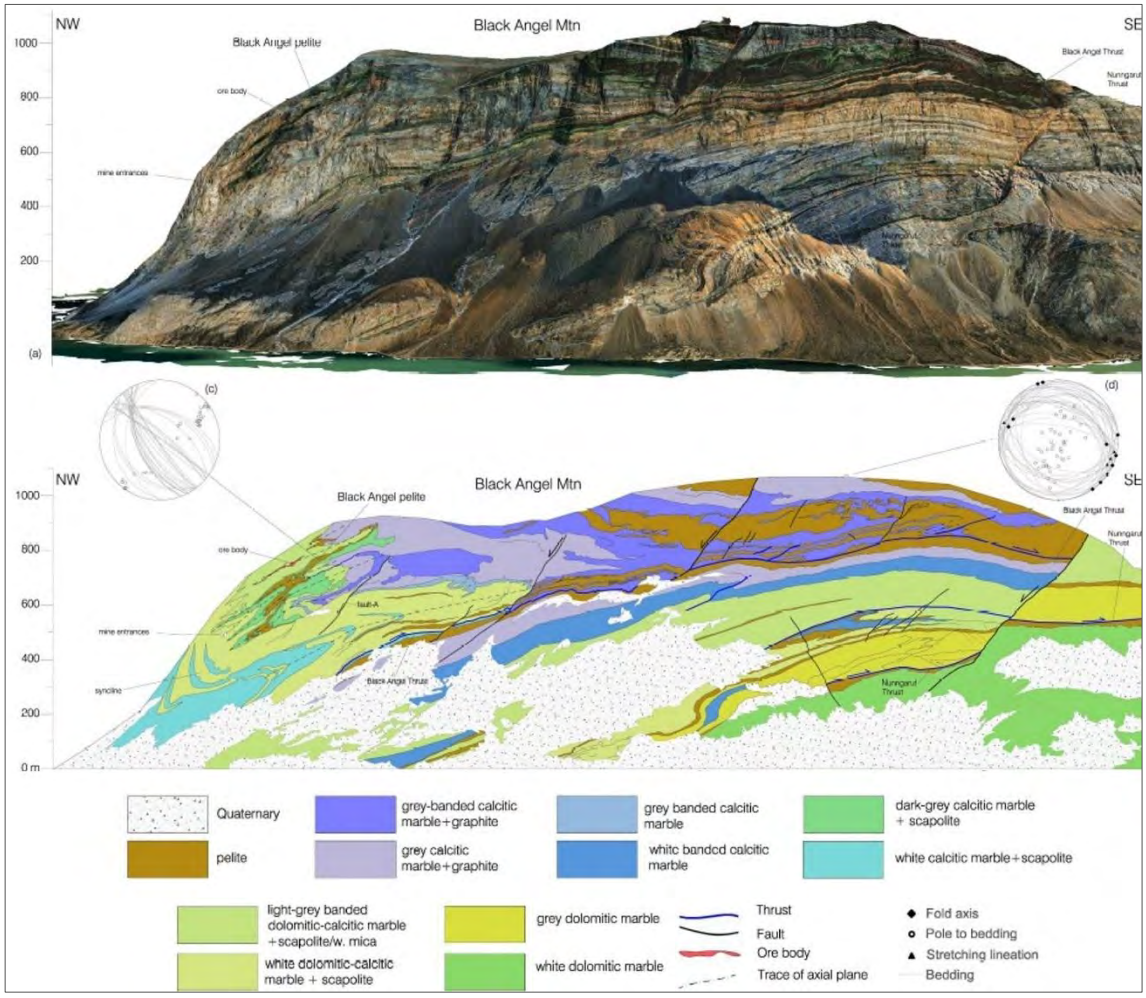
Figure 5-17: Schematic NW – SE cross section through Black Angel Mountain



Sources: Guarnieri and Baker, 2022

Guarnieri et al. (2022) conducted photogrammetry and hyperspectral scanning and showed that the Black Angel mineralisation is actually hosted in scapolitised[1] dolomitic-calcitic marbles of the lower part of the Black Angel tectonic block. They interpret these units to have been deposited on an evaporite-carbonate platform. Graphite-rich calcitic marbles occur above this horizon which they interpret to be carbonate slope facies lithologies deposited onto the platform facies following a marine transgression (Figure 5-19). An important observation is that the change between graphite-rich calcitic marbles and scapolitised dolomitic-calcitic marbles is a key marker horizon. The report also concluded that the mineralisation in Black Angel Mountain is stratabound and confined to the marbles of the carbonate platform (see Section 5.3.3).

Figure 5-18: Geology of the southwestern face of Black Angel Mountain

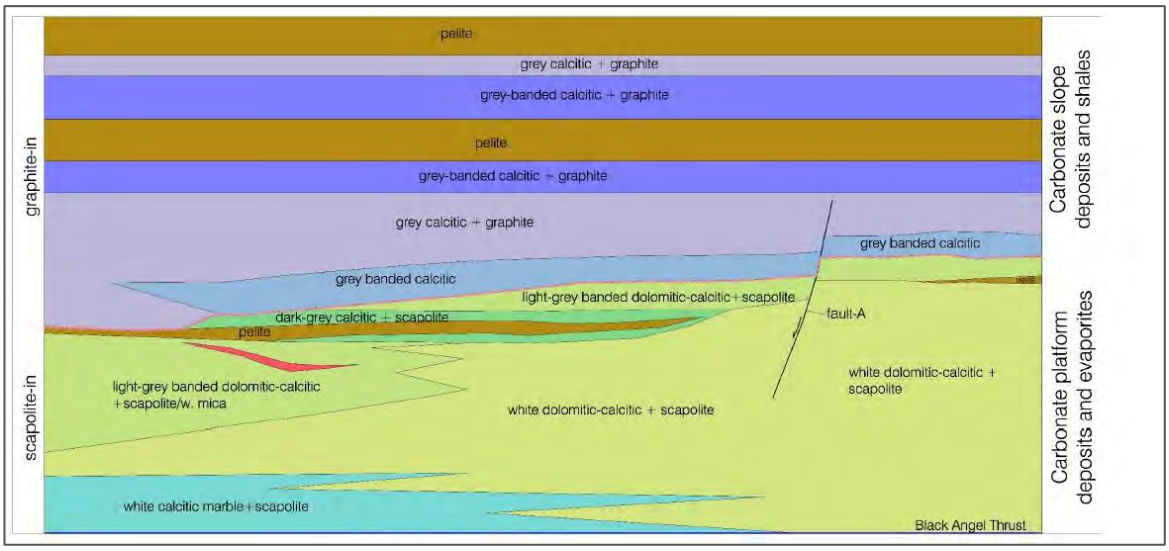


Sources: Guarnieri et al., 2022

Notes: Top image is derived from photogrammetry and hyperspectral work. Lower image shows geological interpretation made from this imagery. Marbles become dolomitic lower down the mountain face showing the transition from the Black Angel to South Lakes tectonic units.

[1] Scapolites are a group of rock-forming minerals composed of aluminium, calcium, and sodium silicate with chlorine, carbonate and sulphate, and are found in metamorphic rocks.

Figure 5-19: Stratigraphic reconstruction of the Black Angel tectonic block observed in the southwestern face of Black Angel Mountain.

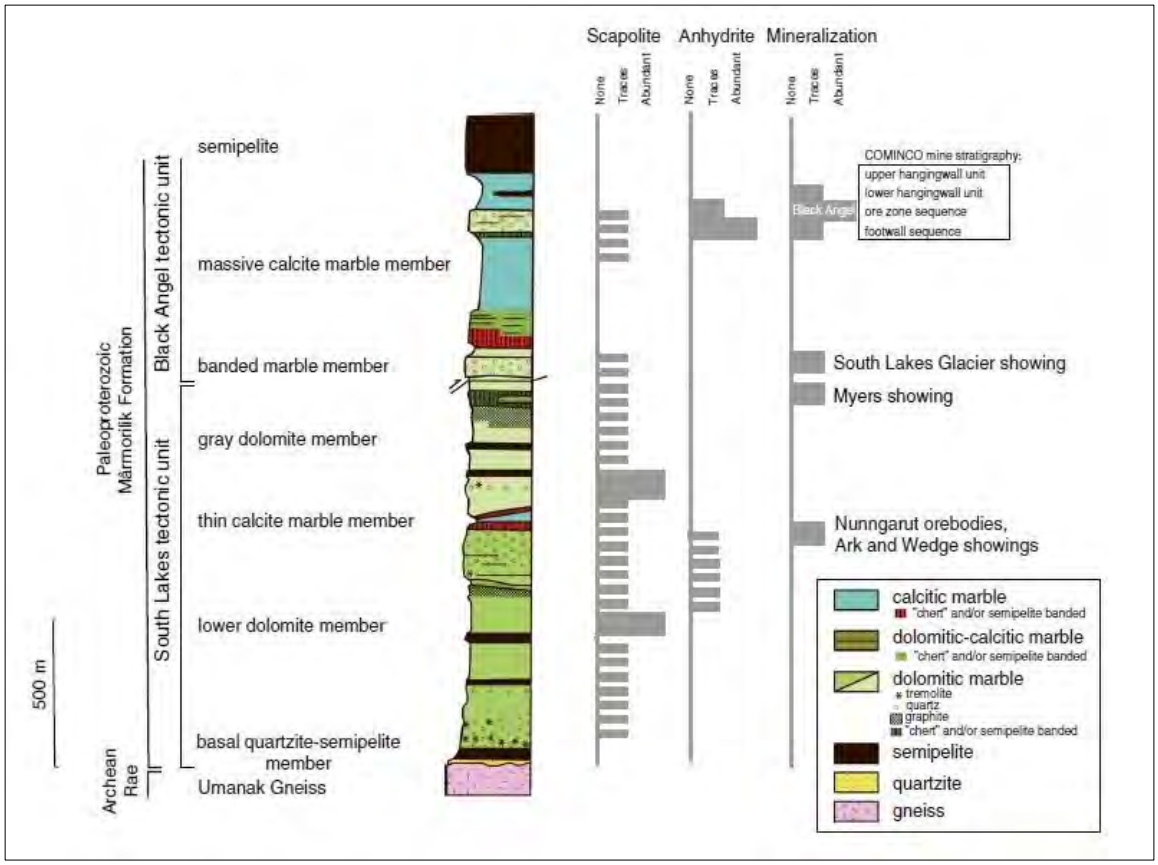


Sources: Guarnieri et al., 2022

Notes: Stratigraphic position of zinc-lead mineralisation shown in red.

The South Lakes tectonic unit occurs below the Black Angel tectonic unit with the two units separated by a thrust. The South Lakes unit comprises of predominantly dolomitic marbles with minor calcitic marbles and pelites along with a basal quartzite. The basal quartzite sits uncomformably on the basement gneisses. Within the South Lakes unit, it is reported that a mottled pelite unit is a key marker horizon for the mineralisation at Nunngarut.

Figure 5-20: Generalised stratigraphic column of the Maarmorilik Formation

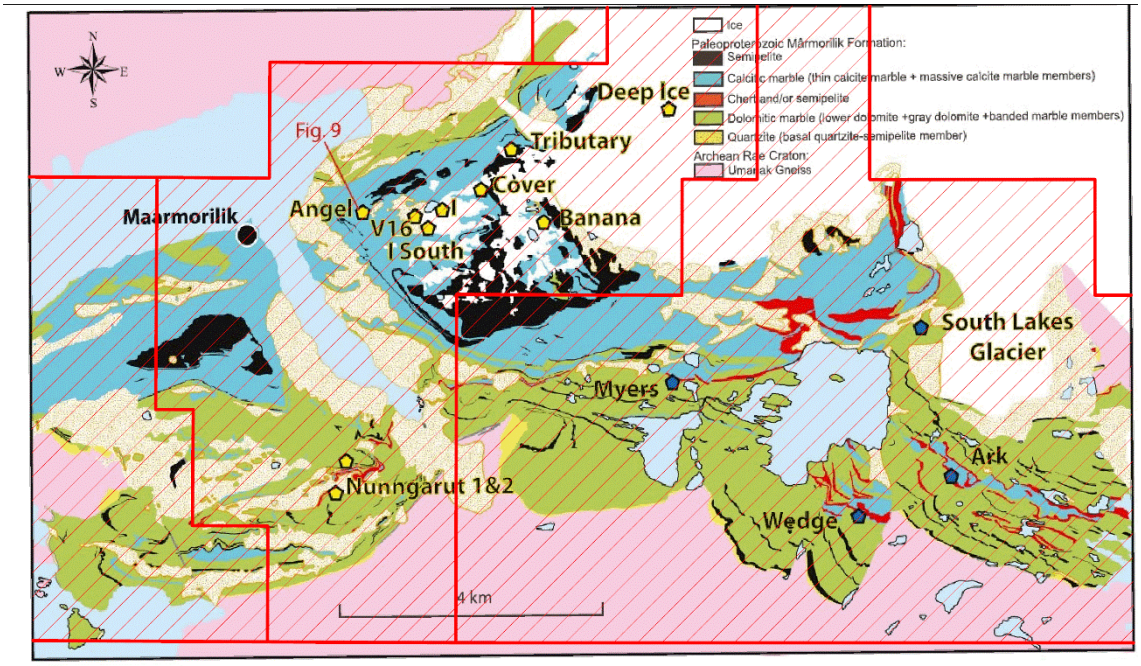


Sources: Rosa et al., 2023 modified after Garde, 1978

5.3.3 Mineralisation

Mining at Black Angel exploited stratabound, deformed, Fe-Zn-Pb sulphide orebodies in host marbles of the Maarmorilik Formation. Multiple ore bodies were exploited by the mine from different tectonic blocks (Black Angel and Nunngarut). Other occurrences of similar mineralisation are also known within the licence area and have not yet been mined (Figure 5-21). There is a particular abundance of exposed mineralisation around the Ark prospect in the southeastern part of the licences (Figure 5-22).

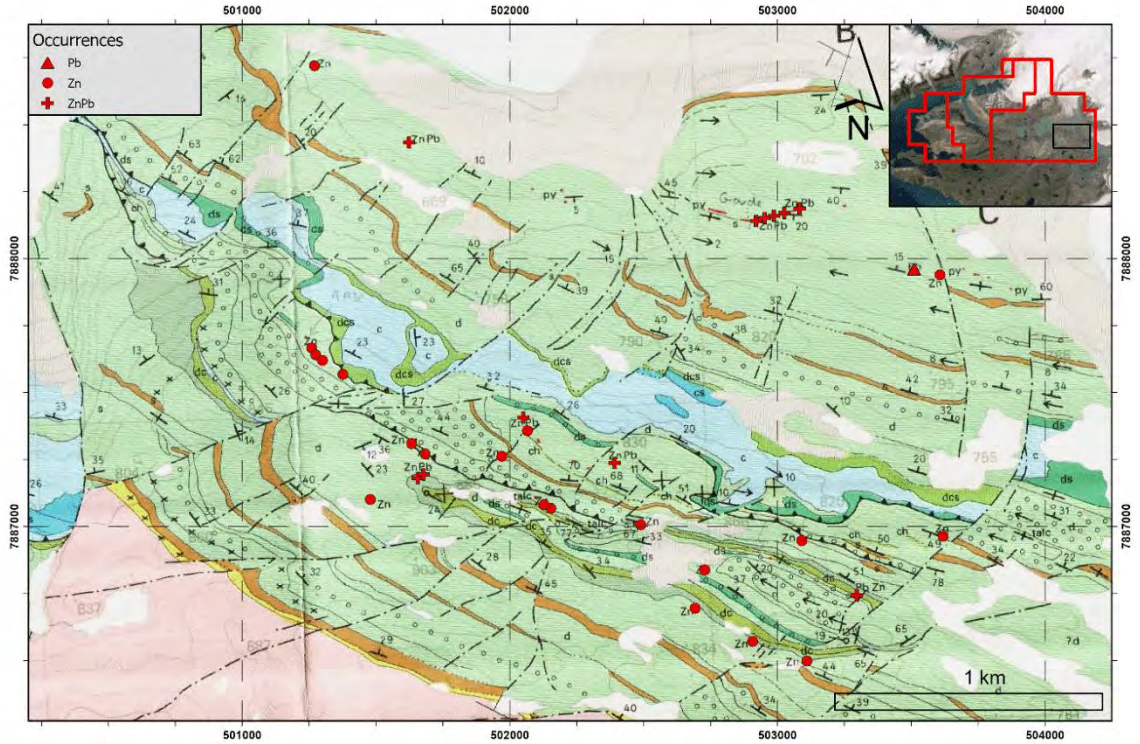
Figure 5-21: Map of main mineralisation occurrences within the Black Angel Project



Sources: Adapted from Rosa et al., 2023

Notes: Blue pentagons: known outcropping mineralisation occurrences; Yellow pentagons: subsurface orebodies worked by the Black Angel mine; Amaroq licence area marked by red hatching and outline and extends off the edge of the map to the north.

Figure 5-22: Map of zinc and lead occurrences within the area around the Ark prospect



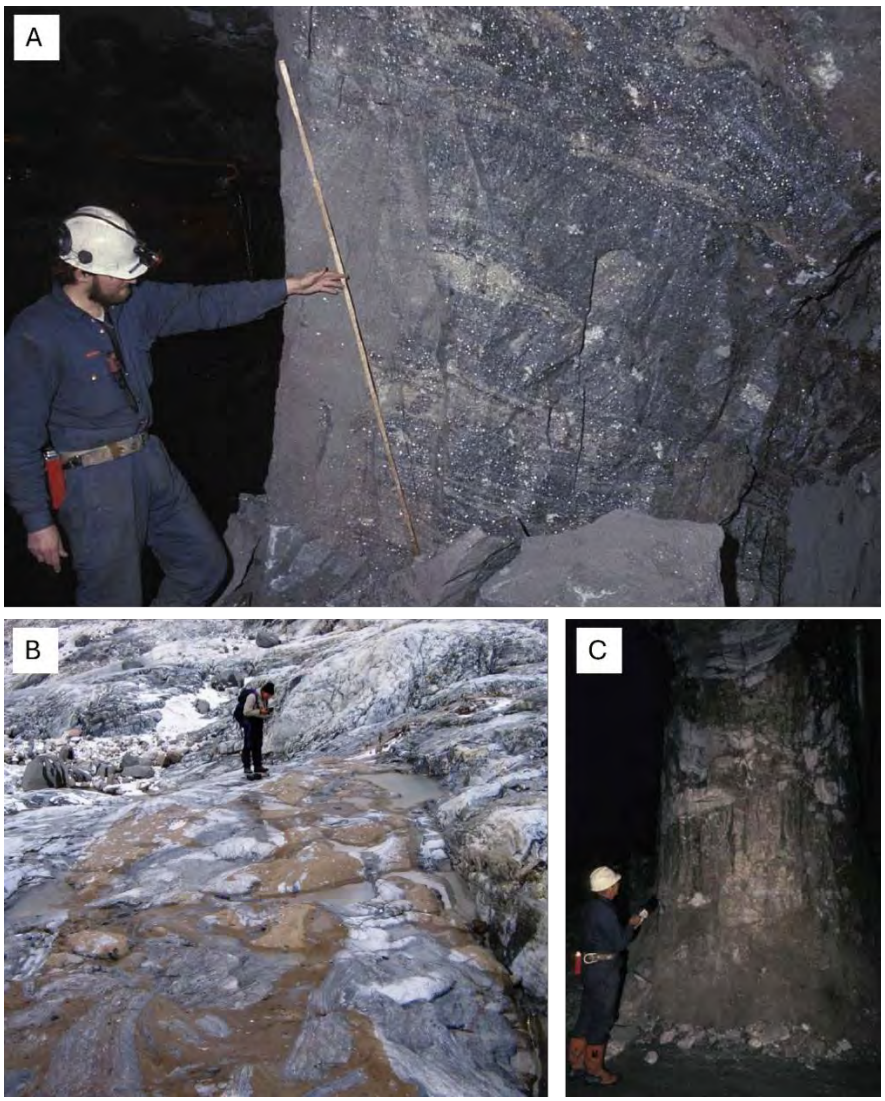
Sources: Adapted from Garde 1975

The historically mined orebodies shown in the northern half of the map in Figure 5-21 occur within the more calcitic marble-rich Maarmorilik Formation (Black Angel tectonic unit) whereas the southern ore bodies and occurrences occur in the lower more dolomitic marble-rich lower part of the formation (South Lakes Glacier tectonic unit). However, work by Guarnieri et al. (2022) shows that the orebodies of the Black Angel mine are actually hosted in more dolomite rich marble units of the Black Angel tectonic block. Mineral Resource Estimates were undertaken by Wardell Armstrong International ("WAI") in 2006 for the Ark, South Lakes Glacier and Nunngarut 2 occurrences along with the remaining mine pillars in Angel and Cover (see Section 5.9.4).

In order of abundance, the main sulphides present within the mineralisation are pyrite, sphalerite and galena with minor amounts of chalcopyrite, stannite, tennantite, arsenopyrite, loellingite, enargite and bornite (Pedersen, 1980). Multiple different styles of sulphide mineralisation are reported from within the Black Angel section of the mine. These include, banded, massive, remobilised and porphyroclastic. These styles reflect deformation processes, with each occurring in different areas of the mine (Pedersen, 1980).

- Banded ore is the least deformed and characterised by medium-grained layers of pyrite and sphalerite-galena. Bands within the mineralisation are parallel to the layering of the enclosing marbles with some inter-banding of carbonate and sulphides suggesting that the banding is a depositional feature. This interpretation is disputed by later research which concluded the banded nature of this mineralisation style is also the result of deformation (Horn et al., 2018);
- Massive ore is interpreted to be the product of internal tectonic reworking of banded mineralisation through layer-parallel shearing causing homogenisation of the sulphides. Subrounded blocks of pyrite occur within the massive mineralisation along with fragments of marble;
- Porphyroclastic mineralisation is the result of plastic deformation and recrystallisation of the mineralisation and is characterised by rounded pyrite grains. It is interpreted to be a more deformed version of the massive mineralisation;
- Remobilised sulphides occur in a variety of settings. In the mine, they are found in D3 folds and areas of low tectonic pressure associated with pinch and swell structures (Pedersen, 1980).

Figure 5-23: Examples of massive and banded sulphide mineralisation in the project area



Sources: A and C: GEUS, 2003, B: WAI, 2016

Notes: A: Banded massive sulphide mineralisation exposed in a mine pillar; B: Sulphide mineralisation with rafts of marble at the Glacier showing; C: Massive sulphide mineralisation with rafts of marble exposed in a mine pillar.

Metamorphosed Zn-Pb deposits can host significant amounts of critical metals (Eigler et al., 2026), such as germanium (Ge) and gallium (Ga). Three samples of massive sulphide presented in Eigler et al. (2026) from the South Lakes Glacier prospect show average whole rock values of 120 ppm Ge and 129 ppm Ga. The Ge was found to be almost exclusively in the mineral briartite, a rare copper–iron/zinc germanium sulphide ($Cu_2(Zn,Fe)GeS_4$) that forms in high-temperature hydrothermal systems, specifically in Ge- and Ga-enriched sulphide systems. It occurs as clusters of µm-sized grains, as well as anhedral grains of up to three millimetres in diameter. The Ga was mostly hosted in sphalerite. The selected whole rock analysis results for these samples are presented in Table 5-2.

Table 5-2: Selected whole rock analysis of three massive sulphide samples from South Lakes Glacier

Sample ID	Zn (%)	Pb (%)	Cu (%)	S (%)	Ge (ppm)[1]	Ga (ppm)
561730 (Averaged)	32.91	5.60	0.03	27.18	103.1	137.7
561731	26.35	6.48	0.03	20.51	98.4	110.7
561732 (Averaged)	37.77	8.62	0.11	27.15	157.7	138.3
Average	**32.34**	**6.90**	**0.06**	**24.95**	**119.73**	**128.9**

Sources: Adapted from Eigler et al 2026

Notes: Whole rock analysis was repeated for samples 561730 and 561732. SRK EX presents the averaged results in this table.

[1] Additionally, all three samples were analysed for Germanium twice and the analysis of sample 561732 was repeated. SRK EX has presented the average values of these analysis in this table

5.4 DEPOSIT TYPES

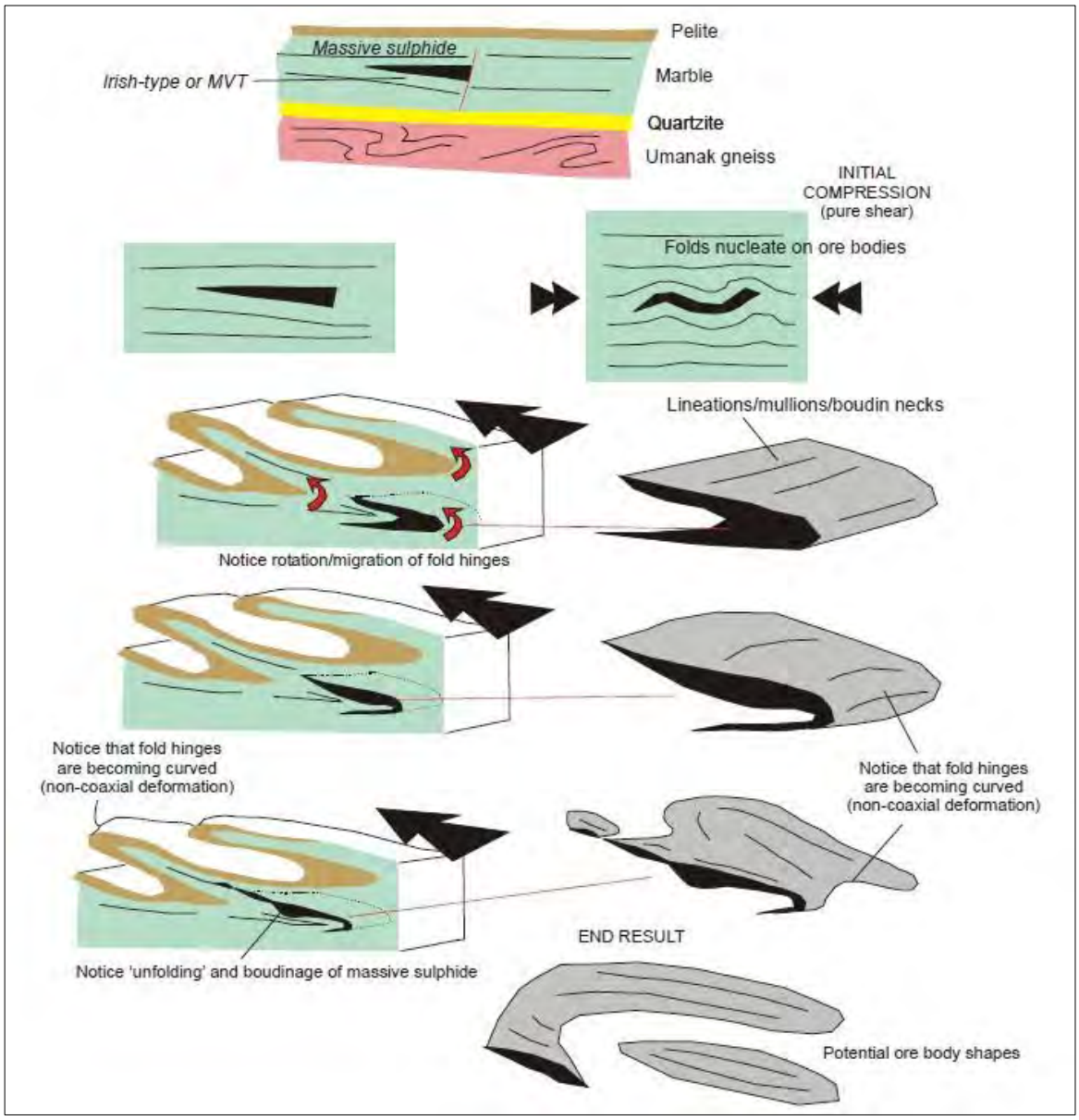
There is some debate in academia as to the deposit type for mineralisation in the Maarmorilik Formation in the Black Angel area. Both Mississippi Valley Type ("MVT") and Sedimentary Exhalative ("Sedex") deposit models have been proposed to explain the formation of the Zn-Pb orebodies. The tectonic deformation of both the host lithologies and mineralisation has complicated this interpretation, as it has for exploration and mining. Recent work by Rosa et. al. (2023) concludes that an MVT model is most likely.

MVT deposits are a sub-type of a broader class of "sediment hosted Pb-Zn" mineral deposits which are typically formed by sedimentary brines in platform carbonate sequences during orogenesis of the adjacent foreland and intracratonic margins (Leach et al., 2010). Metals are transported in basinal brines along extensional faults associated with crustal scale contractional events. Rock permeability is an important factor in localising fluid flow and units with lower permeability can act as traps or seals for mineralising fluids. Coarse-grained carbonates are the most important host for MVT deposits with ore mineral precipitation primarily controlled by fluid mixing, but also changes in pH, temperature, and redox reactions of sulphate in preferential structural or lithological trap sites (Leach et al., 2010).

The mineralisation at the project is carbonate-hosted with mineralised bodies forming below less permeable organic-rich peltites. Rosa et al. (2023) point to the occurrence of anhydrite, meta-evaporites, and vanished and replaced evaporites within the Black Angel deposit as key evidence that the Maarmorilik Formation was formed on a sulphate-rich, evaporative carbonate platform, a common setting for MVT deposits in the Phanerozoic. Guarnieri et al. (2022) also conclude that the mineralisation in Black Angel Mountain was formed in dolomitic carbonate platform rocks with low permeability calcitic and pelitic carbonate rocks forming the cap to the mineralising system. Rosa et al. (2023) conclude that the deposit likely formed in the foreland of the Nagssugtoqidian Orogen, a late Palaeoproterozoic collisional orogenic belt (c. 1.91 to 1.77 Ga) extending across central West and Southeast Greenland, forming the northern margin of the North Atlantic Craton. Subsequent deformation is related to the Nagssugtoqidian and Rinkian orogenies, constraining the mineralisation age to between 1,860 and 1,830 Ma.

Three-dimensional modelling by iCRAG in 2022 (Reiger et al., 2022) suggests that there may be evidence of primary lithological hosts controlling the location of mineralisation with the Black Angel section of the deposit. A conceptual diagram for the formation and deformation of the mineralisation is in shown in Figure 5-24. Folding and shearing of the mineralisation are responsible for later remobilisation and upgrading of mineralisation grades along the axial planes of shear folds (Guarnieri et al., 2022, and others).

Figure 5-24: Conceptual deformation of the original MVT mineralisation at Black Angel



Sources: Pratt, 2006

5.5 EXPLORATION

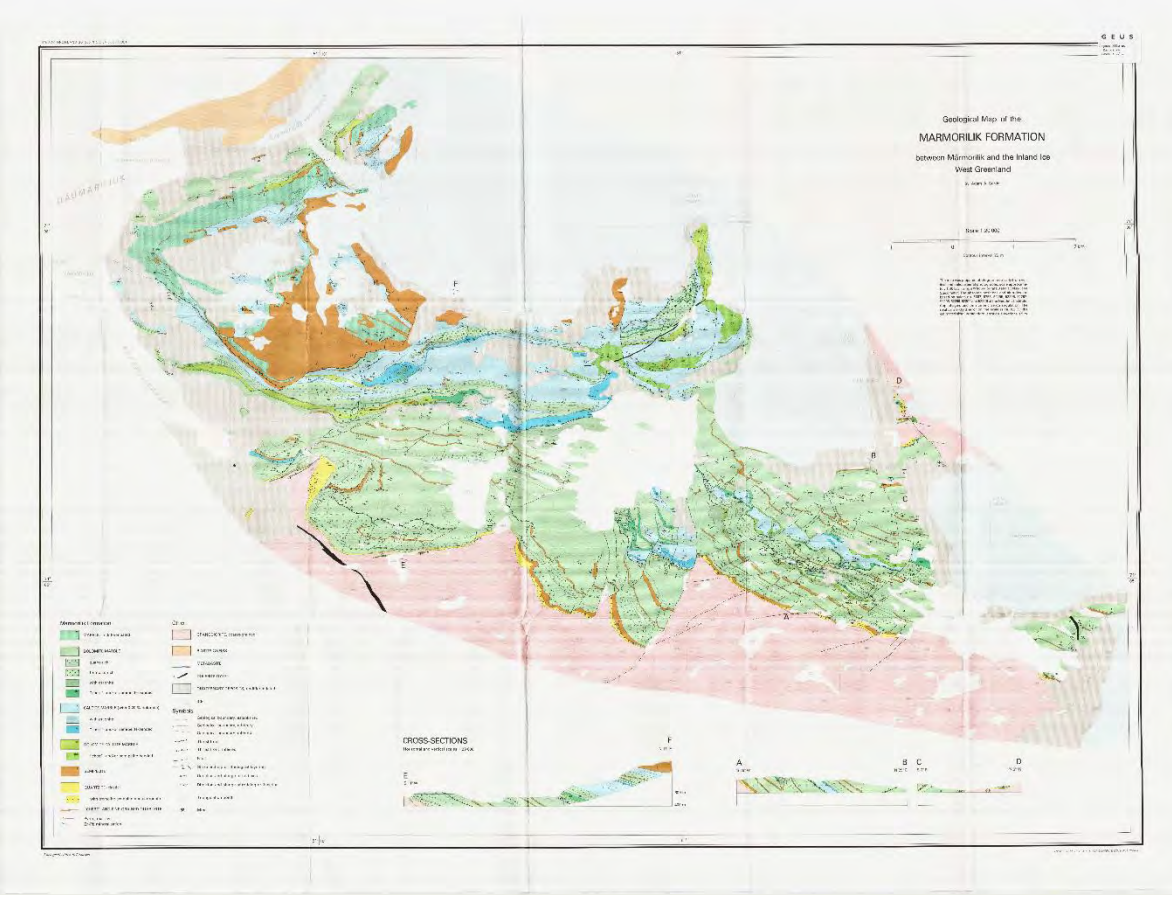
In this section, SRK EX has summarised the work presented in the previous 43-101 report written for the Black Angel deposit by WAI in 2016. This covers all historical exploration to the year 2015. Details of work post-2015 has been obtained from field reports submitted to the MLSA.

5.5.1 Exploration before 1990

Sulphide mineralisation was discovered at Black Angel in the 1930s during investigations into marble quarrying at Agpat and Maarmorilik, with initial reconnaissance exploration activities continuing until the 1940s. More detailed investigations were undertaken by Vestgron Mines A/S (a JV between Greenex A/S and Cominco Ltd.) in the 1960s, and 25-year exploitation concession was granted in 1971. Mine production in the Black Angel deposit commenced in 1973.

Exploration continued throughout the mine's operation, but little data is available relating to work prior to 1980. Wardell Armstrong International Ltd ("WAI") reports that exploration activities prior to 1980 included surface diamond drilling, surface mapping and prospecting along with an airborne and ground EM survey in 1973. Additionally, underground exploration on the main Black Angel deposit was undertaken in 1971 and 1972 prior to the commencement of production.

Figure 5-25: Geological map of the Maarmorilik Formation produced by Greenex



Sources: Garde 1975

5.5.2 RTZ Exploration, 1991 to 1992

From 1990 to 1992, RTZ undertook exploration primarily focused on Zn-Pb mineralisation in nearby Kangerluarsuk, the licences for which now being held by Amaroq (see Section 6 of this report).

5.5.3 GEUS, 1997

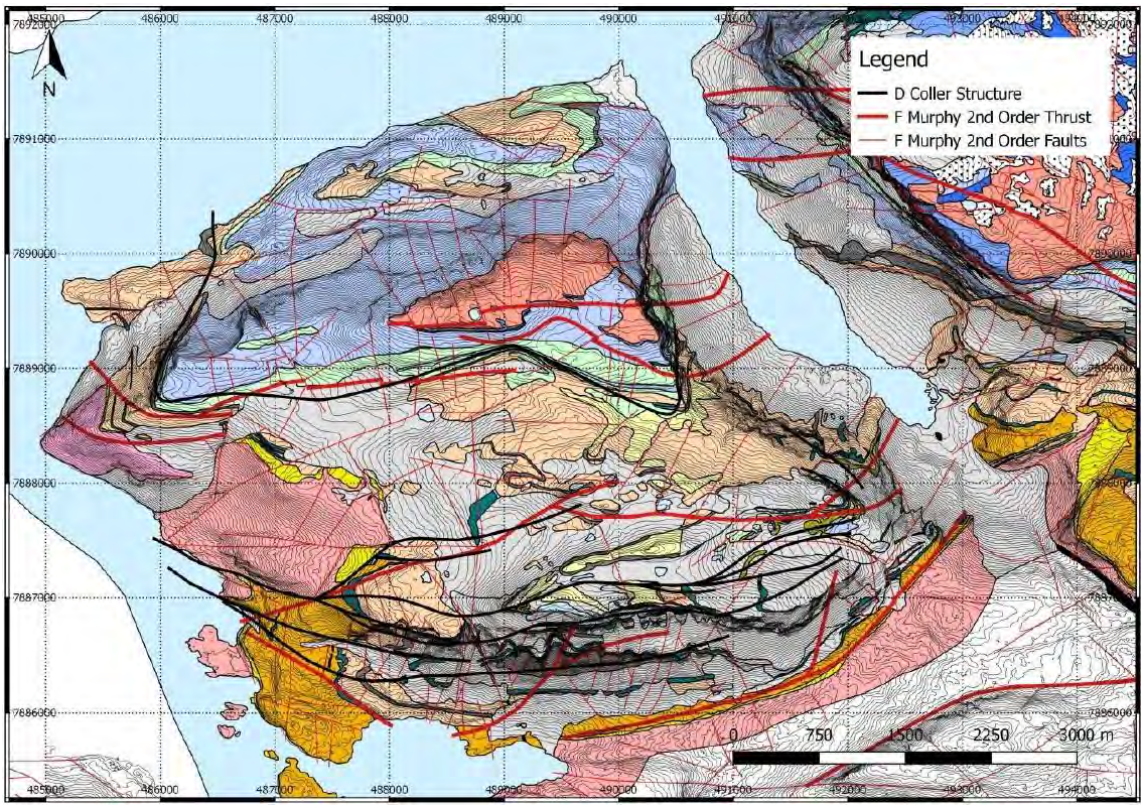
In 1997, a team consisting of GEUS (Geological Survey of Denmark and Greenland) along with the Bureau of Minerals and Petroleum (“BMP”) and the Government of Greenland undertook a regional-scale geochemical sampling programme. This survey was undertaken along the western coast of Greenland between the settlements of Uummannaq and Prøven and included systematic drainage sampling with more detailed work undertaken at specific sites.

5.5.4 Angus and Ross PLC, 2006 to 2007

Angus and Ross undertook diamond drilling, channel sampling, grab sampling and geological mapping of the exploration licences. In 2006, exploration focused on the Nunngarut plateau, South Lakes area, and the area to the southeast of the Banana Zone on the Black Angel plateau. In 2007, work focused on areas east of Maarmorilik towards the South Lakes Glacier area, and on targets on Agpat Island and at Ukkusissat (Van der Stijl, 2007). Structural mapping and interpretation was undertaken by Dr Dave Coller and Dr Guy Della Valle in 2007, covering the Glacier area, Lake Shore prospect, Nunngarut, Ukkusissat, and Black Angel-Tributary Glacier areas.

Angus and Ross also conducted underground work to assess the potential to recover mineralised pillars and later declared a MRE for this mineralisation (see Section 5.9.4).

Figure 5-26: Structural interpretation of Nunngarut by Coller (2007) with later interpretation by Murphy (2016)



Sources: Aurum 2016

5.5.5 FBC Mining Group, 2014

In 2014, FBC Mining commissioned Aurum Exploration Services to undertake exploration works including:

- Desktop review of historical reports;
- Airborne gravity and magnetic geophysical surveys (undertaken by Bell Geospace Ltd);
- Ground gravity survey;
- Structural and geological mapping; and
- Diamond drilling.

WAI 2016 notes that the small number of diamond holes drilled by FBC in 2014 did not reach target depth and therefore were not deemed material to the project.

5.5.6 ARC, 2015

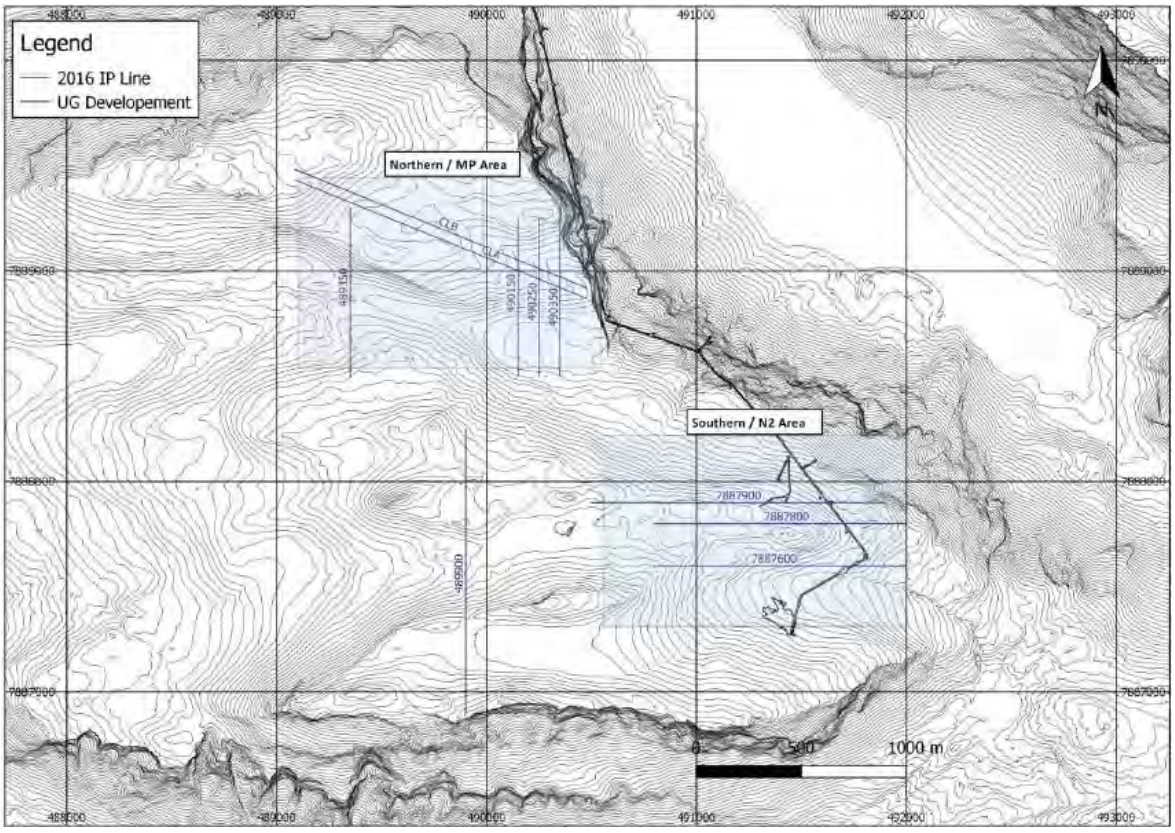
ARC's 2015 exploration work was supervised by Aurum Exploration Services and built on the work completed by FBC in 2014. Work undertaken comprised an IP survey on the Nunngarut Plateau around the MP5 mineral occurrence.

5.5.7 ARC, 2016

The work undertaken by ARC in 2016 has not previously been reported in an independent technical report. The exploration activities undertaken in 2016 (excluding drilling) include:

- IP surveys on the Nunngarut Plateau;
- A minor amount of mapping to rank IP anomalies for follow up drilling; and
- A 2,723 m diamond drilling programme on the Nunngarut Plateau (see Section 5.6.1).

Figure 5-27: Map of IP survey lines undertaken in 2016

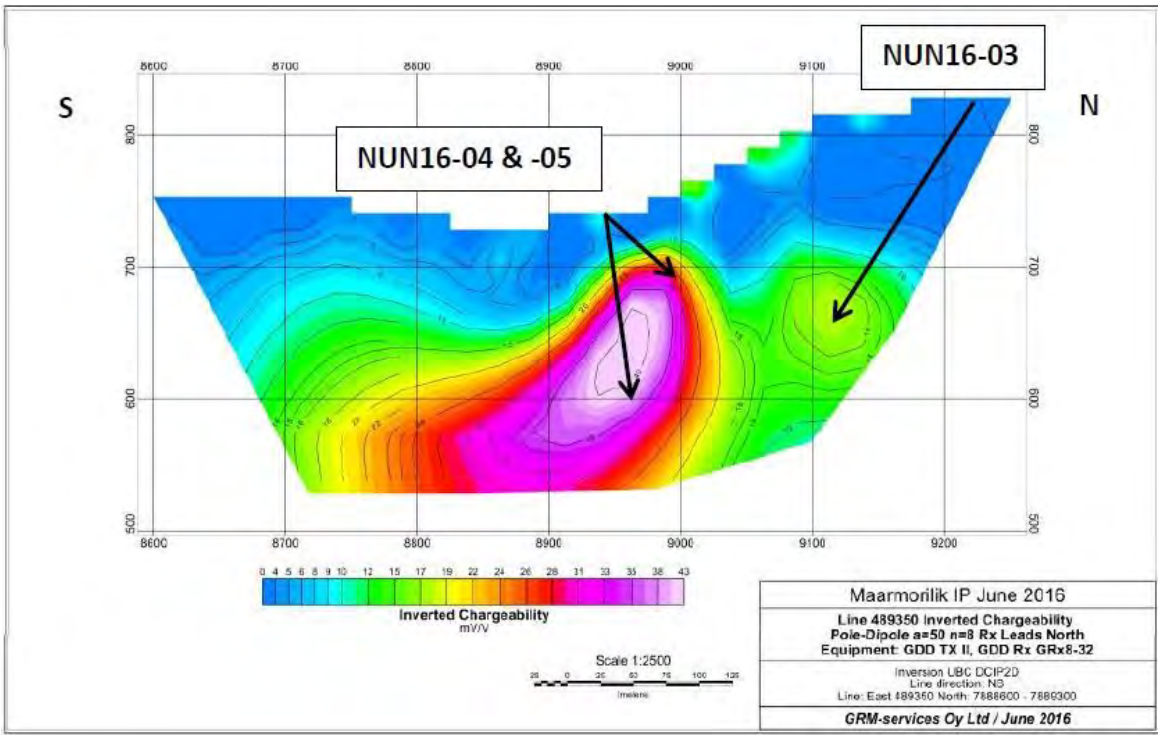


Sources: Aurum 2016

The IP survey lines were planned using a 50 m pole-dipole array with n=8, which was expected to provide adequate depth penetration and detail to site drillholes to test anomalies. The survey was carried out by GRM-Services Oy Ltd ("GRM") from Finland, supported by Aurum staff. The surveys were conducted using a GDD GRx32 IP receiver and GDD TX 11 5 kW transmitter (Aurum, 2016).

The IP surveys identified several chargeability anomalies that were deemed worthy of follow-up diamond drilling (See section 5.6.1). Drilling revealed that many of these anomalies were related to pelites with the lower Maarmorilik carbonate sequence and did not represent economic mineralisation.

Figure 5-28: Selected 2D cross section showing chargeability inversion for IP Line 489350



Sources: Aurum

Notes: Cross section has been annotated with the holes drilled to test the anomalies

ARC also conducted some assessments of the underground mine areas. This work was predominantly focused on assessing safety and access to allow visits into the mine. Given that 10 years have passed since this survey, the work is no longer deemed relevant to the potential condition of the mine today and therefore isn't reported here.

5.6 DRILLING

5.6.1 Historical Drilling, 1966 to 2014

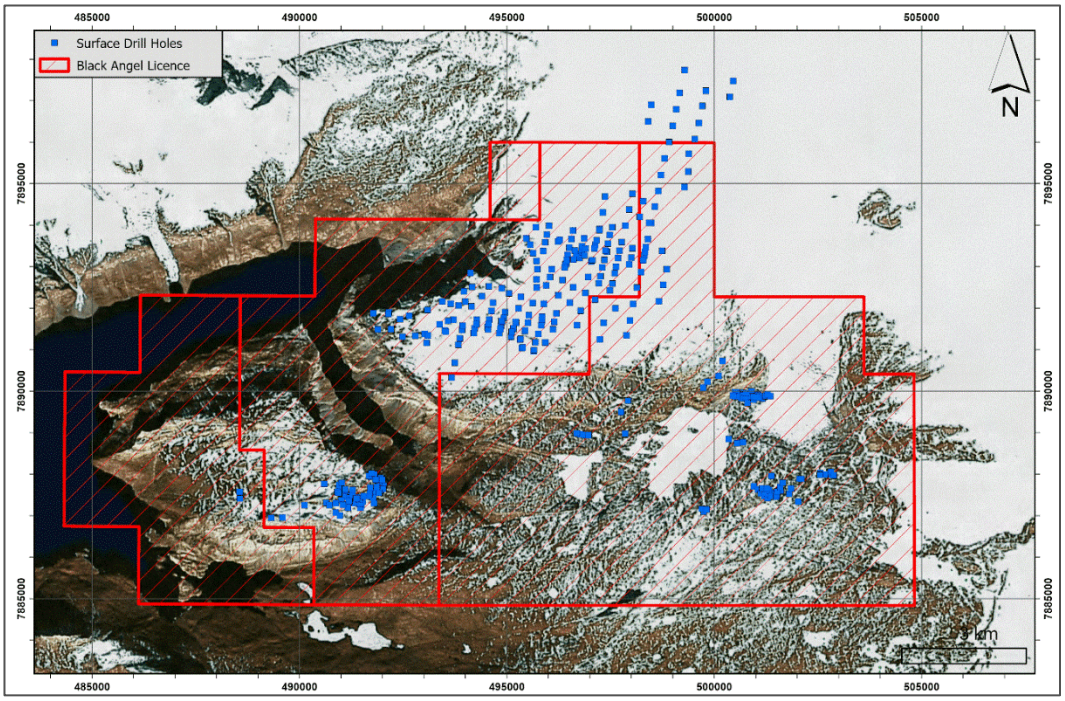
Drilling conducted prior to 2016 has been summarised in an NI 43-101 report by WAI (2016) and this should be referred to for further details. A summary of historical drilling up to 2014 derived from WAI (2016) is given in Table 5-3. A map of all historic surface drill collars is presented in Figure 5-29. All drilling on the project has been diamond core.

Table 5-3: Summary of historical drilling at Black Angel and surrounding deposits from 1966 to 2014

Area / Deposit	Year	Company	Surface / Underground	No. Holes	Metres drilled	Notes
Black Angel	1966-1985	Vestgron Mines JV	Mainly surface	400	160,000	17 surface exploration programmes from Angel Mountain.
Black Angel mine	1971-1972	Vestgron Mines JV	Underground	Not reported	Not reported	Underground exploration.
Black Angel mine	1982-1985	Vestgron Mines JV	Mainly underground		84,341	
Black Angel mine	1985-1986	Boliden	Mainly underground		16,554	
Nunngarut N1 (plateau)	1981-1985	Vestgron Mines JV	Surface	86	1,619	Total 86 holes; 1619 m reported for 1982 only.
Nunngarut N2	1986-1989	Vestgron Mines JV > Boliden	Underground	Not reported	Not reported	Orebody discovered and delineated from underground workings; some drill intercepts.
South Lakes Glacier + Ark + nearby targets	2006	Angus & Ross Plc	Surface	67	8,720	Includes Glacier, Ark and nearby targets; metres not split by deposit.
South Lakes Glacier + other targets	2007	Angus & Ross Plc	Surface	37	8,141	Total 2007 campaign metreage.
West Gossan (Nunngarut plateau)	2014	FBC Mining Group	Surface	3	Not reported	Three diamond holes; terminated early; no significant mineralisation.

Sources: WAI, 2016

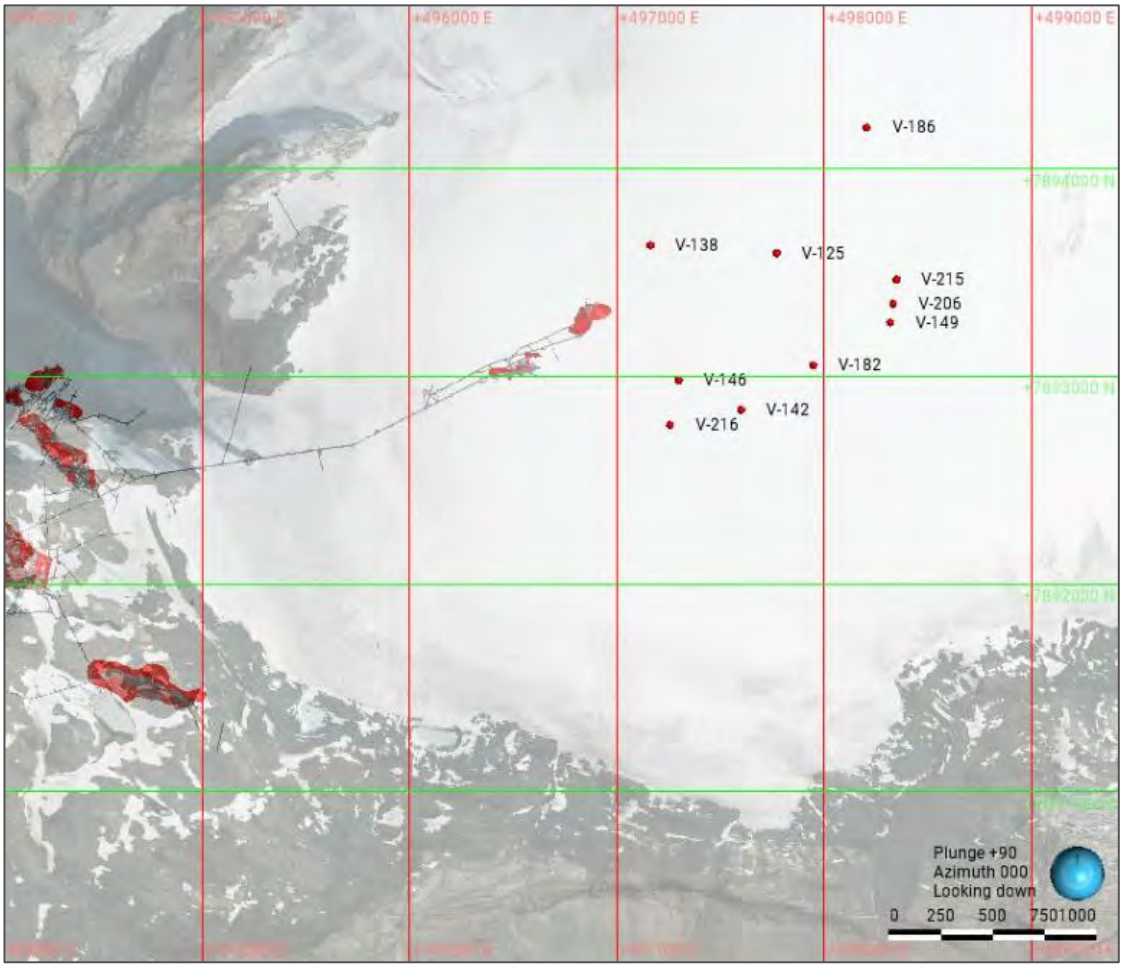
Figure 5-29: Historic Surface Drill Collars



Sources: SRK EX

There are several historical drill holes in the Deep Ice area that returned significant results (>2% Zn over 1 m) in areas that were not within the mine workings or included in existing MREs (see Section 5.9.4). The location of these holes can be seen in Figure 5-30 with summary of the intercepts presented in Table 5-4. This area is an example of exploration potential beyond the mined areas.

Figure 5-30: Drillholes with notable intercepts outside current Mineral Resource areas



Sources: SRK EX

Notes: Modelled ore bodies within the historical mine shown in red and historic mine drives in grey. See Table 5-4 for drill intercept details.

Table 5-4: Details of notable intercepts outside of resource areas

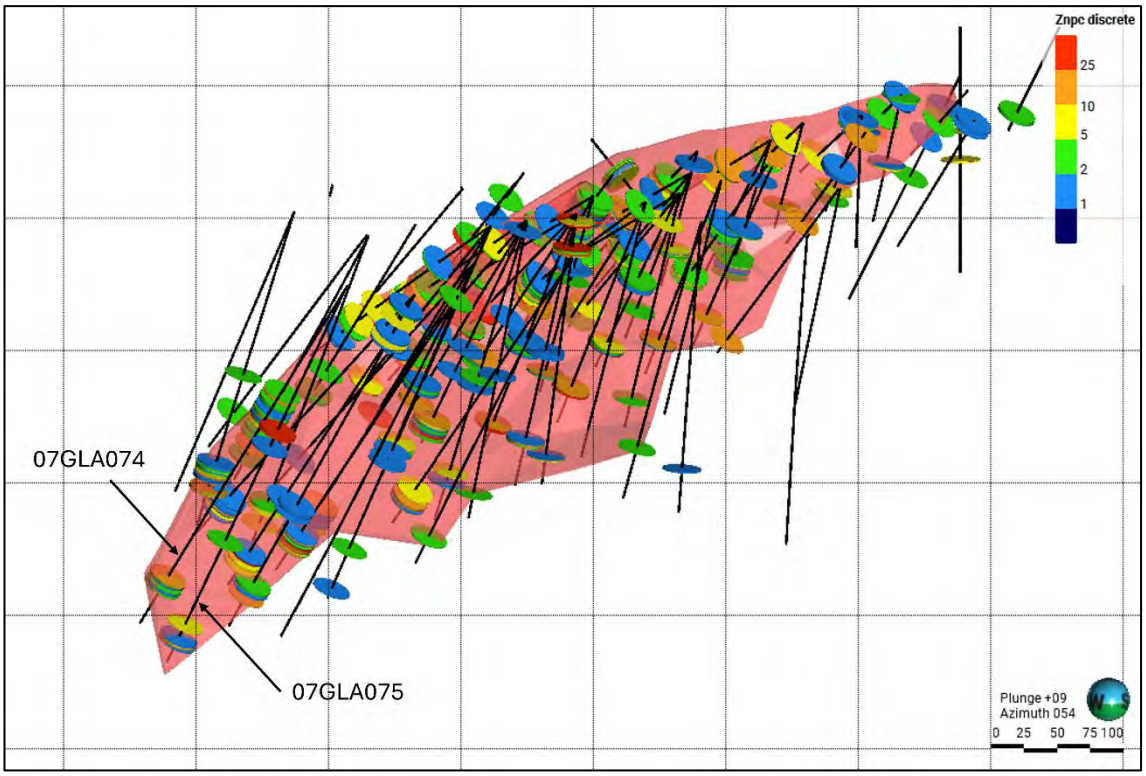
Hole ID	From (m)	To (m)	Interval (m)	Zn %	Pb %
V-125	603.35	604.55	1.20	2.70	2.40
V-138	410.30	412.55	2.25	12.40	3.66
V-142	533.40	534.90	1.50	5.30	0.56
V-146	450.80	451.30	0.50	12.10	2.60
V-149	611.00	611.30	0.30	12.50	3.80
V-149	617.20	617.60	0.40	10.40	1.60
V-182	788.50	788.85	0.35	13.30	2.02
V-186	997.60	999.20	1.60	4.70	1.82
V-206	513.57	517.24	3.67	4.33	0.01
V-206	523.84	527.41	3.57	30.11	8.53
V-215	497.99	498.16	0.17	28.40	9.00
V-215	500.72	501.86	1.14	8.70	2.20
V-215	548.7	551.87	3.17	5.80	2.64
V-215	553.35	554.23	0.88	17.70	4.50
V-215	600.92	602.24	1.32	2.20	1.00
V-216	578.59	585.53	6.94	19.53	13.06

Sources: Amaroq

Notes: Reported intervals are downhole lengths and no corrections for true thickness have been applied.

In addition to the significant intercepts around Deep Ice, SRK EX notes that the mineralisation at South Lakes Glacier appears to be open down-plunge with Zn mineralisation (albeit relatively thin) intersected in the southwestern-most holes (Figure 5-31).

Figure 5-31: Image of the historical MRE wireframes for the South Lakes Glacier mineralisation with drillholes displaying Zn results above 1%.



Sources: Amaroq

Notes: 07GLA074 Intercept 1.38 m @ 9.34% Zn and 3.57% Pb from 283.52 m and 07GLA075 Intercept 2.22 m @ 7.91% Zn and 3.08% Pb from 319.55 m. All lengths are downhole lengths and haven't been corrected for true thickness.

5.6.2 Drilling by ARC, 2016

The drilling conducted by ARC in 2016 has not been previously reported the public domain and is therefore detailed here (Table 5-5). Under the supervision of Aurum Exploration consultants, ARC drilled 11 diamond drillholes on the Nunngarut Plateau to the south of Maarmorilik totalling 2,723 m between June and late July 2016. The objective was to test IP anomalies and continuity of mineralisation around the Nunngarut 1 and 2 orebodies (Figure 5-32).

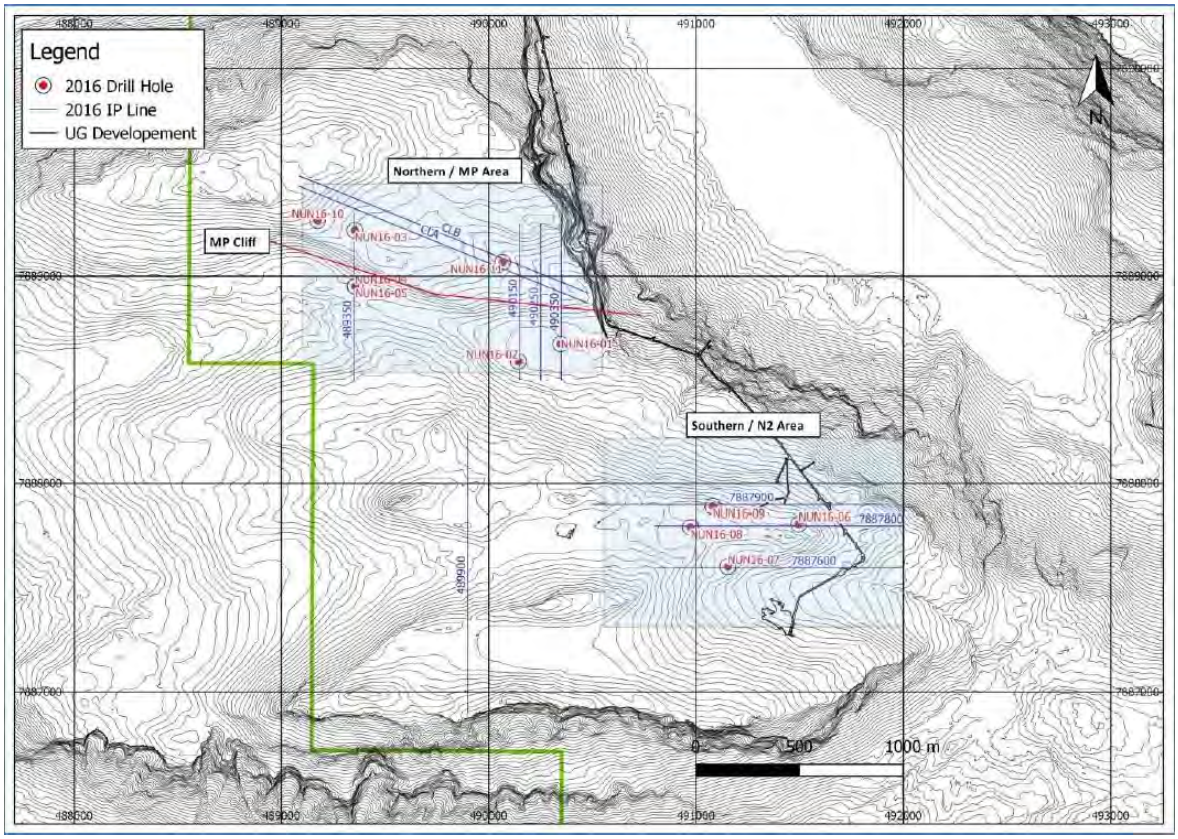
Table 5-5: Drill hole parameters for the Nunngarut Plateau area

Hole ID	Azimuth	Dip	Length, m	Easting, m	Northing, m	Elevation, m
NUN16-01	180	-75	189	490348	7888672	676
NUN16-02	0	-70	227	490143	7888589	679
NUN16-03	180	-65	254	489354	7889220	820
NUN16-04	0	-80	259	489355	7888951	740
NUN16-05	0	-45	57	489356	7888950	740
NUN16-06	180	-80	363	491495	7887808	816
NUN16-07	180	-80	252	491153	7887604	801
NUN16-08	70	-60	225	490973	7887793	840
NUN16-09	90	-65	345	491081	7887890	842
NUN16-10	180	-65	306	489175	7889267	856
NUN16-11	120	-65	251	490067	7889067	784

Sources: Amaroq

Notes: WGS 84 UTM 22N

Figure 5-32: Distribution of IP lines and drilling on the Nunngarut Plateau for the 2016 programme

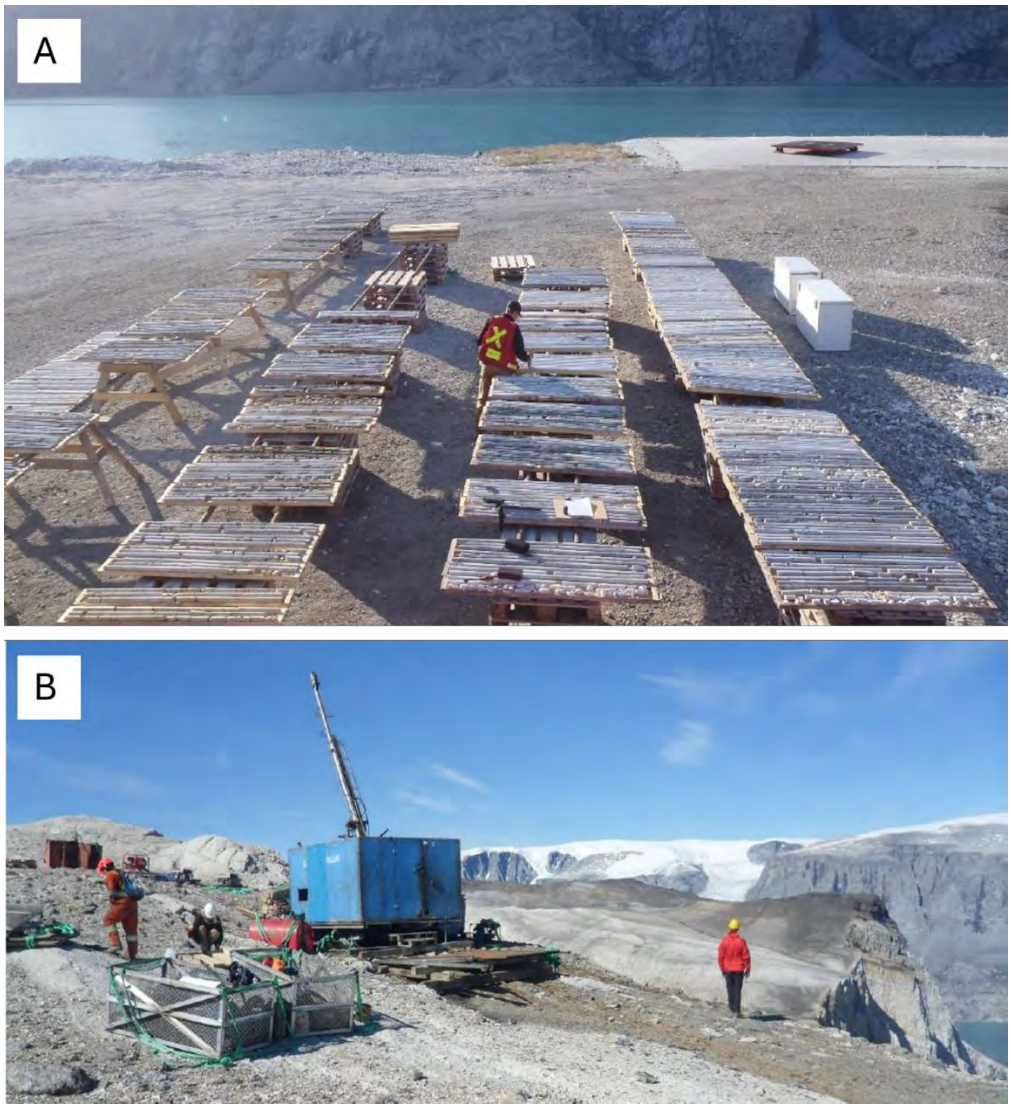


Sources: Aurum, 2016

Details of the drilling and the results are presented in a field report produced by Aurum on behalf of ARC and submitted to the MLSA. Core was drilled in BT size with all core logged by Aurum's geologists based at Maarmorilik. In preparation for logging, all core was cleaned and metre-

marked. Recoveries and RQD were recorded and core was logged for lithology, alteration and mineralisation (Figure 5-33). On completion of the logging, core was photographed and marked for sampling. The standard sample length was 1 m with no samples crossing geological contacts or mineralisation boundaries. The entire core from each hole was cut using a diamond bladed saw and half-core samples were collected and placed into pre-numbered, translucent, plastic sample bags. Sample tickets were added to each individual sample bag which was then sealed using cable ties. The individual sealed sample bags were placed in wooden crates for shipment to the preparation laboratories. The crates were sealed with metal straps and not opened before delivery to the laboratory. The remaining core was retained in the core trays and taken to the storage area at Maarmorilik (Aurum, 2016).

Figure 5-33: The core logging area at Maarmorilik and a drill pad on the Nunngarut Plateau in 2016



Sources: Aurum, 2016

Digital graphical logs show that drilling intersected the expected calcitic and dolomitic marbles along with pelites and minor fault zones that would be expected for the Maarmorilik Formation in this area. Sphalerite and galena with corresponding elevated Zn and Pb grades were intersected in

most holes although generally the grades are considered to be low. Table 5-6 shows the results above 2% Zn over 1 m (or greater).

Table 5-6: Drilling results above 2% Zn over 1 m (or greater) from the 2016 drill programme

Hole ID	From (m)	To (m)	Length (m)	Zn (%)	Pb (%)
NUN16-06	147.30	148.80	1.50	17.60	0.04
NUN16-06	150.00	151.20	1.20	2.02	0.42
NUN16-06	177.00	178.00	1.00	2.47	0.25

Sources: Amaroq

5.6.3 SRK EX Comments

- Results from the 2016 drill programme show low grades (with one exception; Table 5-6) but the drilling did not test many targets and does not necessarily diminish the prospectivity of the Nunngarut Plateau;
- Targets for further drilling exist within the pre-2016 drilling data. There are some notable intercepts within the area known as Deep Ice which show that there is the potential for further bodies of mineralisation to be defined in this area. The drilling in this area is relatively wide spaced and further exploration will be required to define the potential volumes and grades of mineralisation that these intercepts may represent. SRK EX also notes that the Deep Ice area will require drillholes to penetrated significant thicknesses of ice before intercepting bedrock.

5.7 SAMPLE PREPARATION, ANALYSES AND SECURITY

This section details the preparation, analysis and security of the samples for ARC's 2016 drill programme. See WAI (2016) for details of sampling prior to 2016.

5.7.1 Sample Preparation and Analyses

Half core samples were shipped to ALS Loughrea in Ireland for preparation and analysis. ALS Loughrea hold ISO/IEO 17025:2017 and ISO 9001:2015 accreditation.

The samples were prepared using method PREP-31Y (crush to 70% less than 2 mm, rotary split off 250 g, pulverise split to better than 85% passing 75 microns). The samples were then analysed using method ME-MS61 which used a four-acid digest with an ICP-MS finish giving results for 48 elements. Samples returning above the upper limit of 10,000 ppm for Zn and/or Pb were re-analysed using method (+)-OG62.

5.7.2 Sample Security and Chain of Custody

Aurum reports that samples were placed in sealed, labelled sample bags before being placed in sealed wooden crates for transport from the project site to the laboratory. No issues were reported with sample security, although full details of chain of custody procedures were not provided.

5.7.3 Specific Gravity Measurement

Aurum reports that six half-core samples were measured for density using the water displacement method. The results of this have not been seen by SRK EX but at this stage they are not deemed material to the project.

5.7.4 Quality Assurance and Quality Control Procedures

Certified Reference Materials

A single type of Certified Reference Material ("CRM") was inserted into the sample stream. This was OREAS 37 which is certified for Zn, Pb, Ag and Cu (Table 5-7).

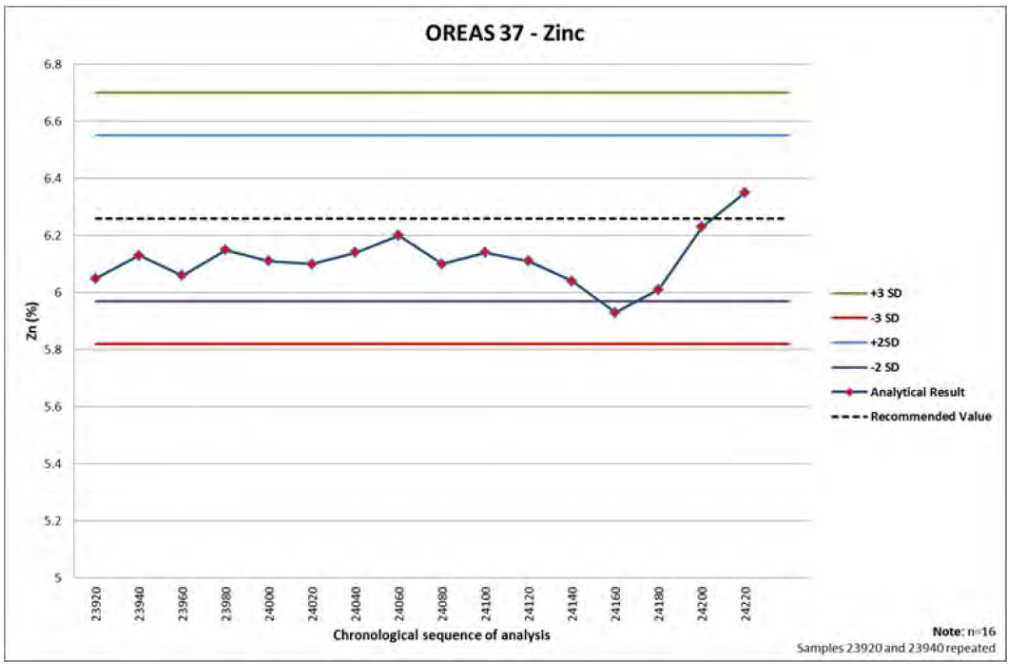
Table 5-7: Certified values for OREAS 37

Analyte	Certified Value	1 Standard Deviation (SD)	Method
Zn (%)	6.26	0.150	3-Acid Digestion (no HF)
Pb (%)	0.615	0.017	3-Acid Digestion (no HF)
Cu (ppm)	125	5	3-Acid Digestion (no HF)
Ag (ppm)	5.19	0.630	3-Acid Digestion (no HF)

Sources: OREAS

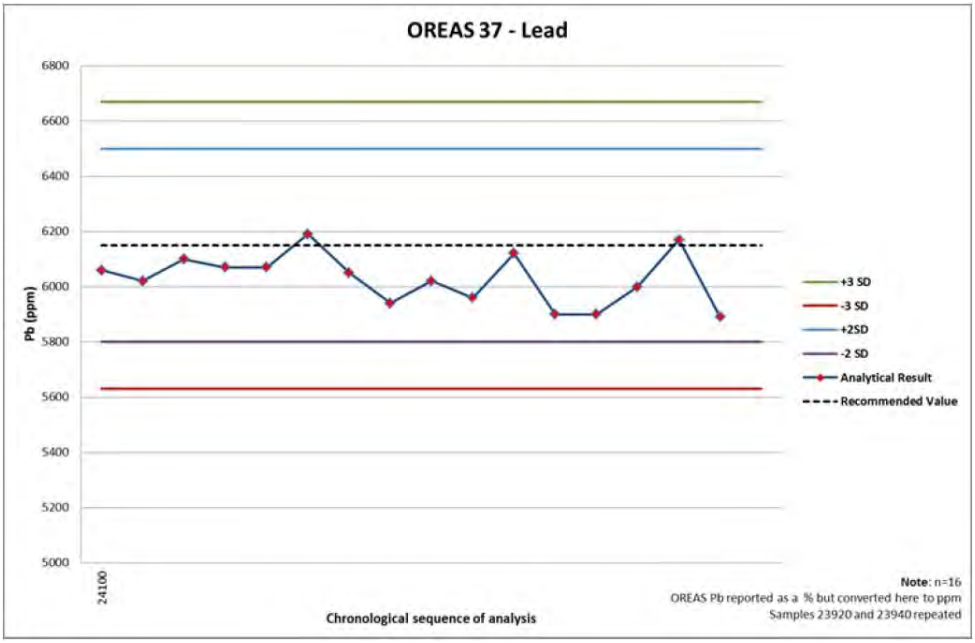
In total, OREAS 37 was inserted into the sample stream 15 times. Aurum reported that CRM samples 23920 and 23940 reported results below 3SD of the certified mean for Zn which resulted in the reanalysis of samples 23920 to 23940. The results for the analysis of OREAS 37 are presented in Figure 5-34, Figure 5-35 and Figure 5-36. With the reanalysis included, all 15 analyses of the CRM report results for Zn, Pb and Cu within 3SD of the certified mean grades with all but one result for Zn being within 2SD. There is a general trend in the results to report slightly below the certified mean for all three elements, but this is not considered a material issue.

Figure 5-34: Zn results for OREAS 37



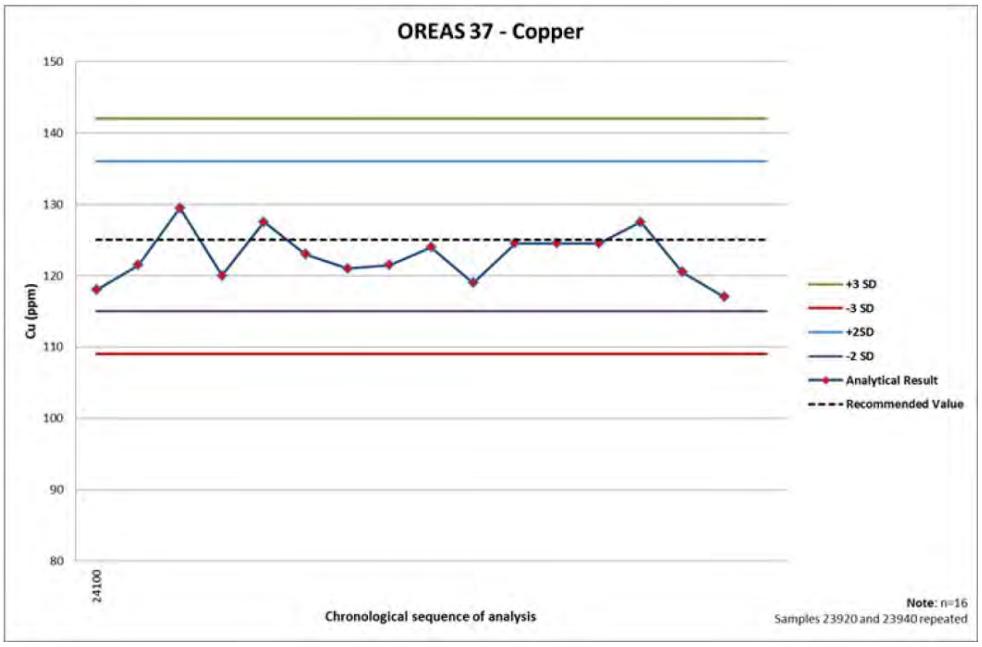
Sources: Aurum, 2016

Figure 5-35: Pb results for OREAS 37



Sources: Aurum, 2016

Figure 5-36: Cu results for OREAS 37



Sources: Aurum, 2016

Blanks

SRK EX has not seen any data relating to analysis of blank samples inserted into the sample streams submitted to ALS from the 2016 diamond drilling.

Field Duplicates

SRK EX has not seen any data relating to analysis of field duplicate samples inserted into the sample streams submitted to ALS from the 2016 diamond drilling.

Umpire Laboratory

SRK EX has not seen any data relating to analysis of umpire laboratory samples from the 2016 drill programme.

5.7.5 SRK EX Comments

The lack of blank samples, field duplicates or umpire analysis indicates that best practice may not have been not followed with respect to QAQC. SRK EX also notes that the insertion rate for CRMs appears to be very low, and that only one CRM was used. Chain of custody procedures are not well documented. However, these are not material concerns considering the reconnaissance nature of the 2016 drilling programme on the Nunngarut Plateau and that the data is not to be used for resource estimation at this time.

5.8 DATA VERIFICATION

5.8.1 Verification by Amaroq

Amaroq has undertaken only very limited work beyond logistics and compilation of historical data on the Black Angel project to date. However, some re-analysis of high grade pillar samples taken during Angus and Ross's tenure has been conducted since Amaroq took ownership of the project. Five samples were analysed by ALS Loughrea in Ireland and results are presented in Table 5-8.

SRK EX notes that there is good correlation between Zn, Cd and Ga grades, indicating that these elements mainly occur in sphalerite. Germanium, by contrast, does not appear to correlate with any of the principal ore elements, possibly supporting observations in recent research that indicates it occurs in briartite (Eigler et al., 2026).

Table 5-8: Results from reanalysis of selected ore and concentrate samples from Black Angel

Sample ID	Pb, %	Zn, %	Cd, ppm	Cu, ppm	Fe, %	Ga, ppm	Ge, ppm	Ag, ppm
BA-1025-01	82.00	1.13	198	660	0.15	1.5	4.8	874
BA-1025-02	29.70	10.30	492	15,300	10.75	10.0	64.6	451
BA-1025-03	8.33	16.00	881	1,670	16.30	12.4	93.7	65
BA-1025-04	0.045	66.10	3,500	690	2.90	59.4	9.2	4
BA-1025-05	20.20	29.50	1570	150	14.40	22.7	49.5	138

Sources: Amaroq

5.8.2 Verification by SRK EX

SRK EX has not undertaken a site visit to the Black Angel project nor undertaken any verification sampling because it has not been possible to access the site at the time of writing.

5.9 MINERAL PROCESSING AND METALLURGICAL TESTING

5.9.1 Introduction and Historical Metallurgical Performance

This section summarises the results and conclusions pertaining to metallurgical testwork presented in the NI 43-101 report written by WAI in 2016. This report details two phases of metallurgical testing undertaken on the project in 2006 as part of Angus and Ross's Pre-Feasibility Study and in in 2007 for their Bankable Feasibility Study. WAI (2016) reports that much of the testwork focused on the preconcentration characteristics of the ore as part of assessing the viability of shipping a preconcentrate to an offsite processing facility rather than building a new flotation plant on site. For full details on the conditions of each test, the reader is directed to WAI (2016).

Historically, ore from Black Angel was processed using conventional froth flotation technology with high recoveries of lead and zinc achieved (WAI, 2016; Table 5-9). There is a high degree of confidence in the ability to process the mineralisation from the historically mined orebodies or other orebodies with similar characteristics. Work in 2006 and 2007 also tested some previously unmined mineralised zones (South Lakes Glacier and Ark) along with the partially mined Nunngarut N2 orebody.

Table 5-9: Historical Black Angel Mine metallurgical balance

Product	Assay % (ppm)				Distribution %			
	Pb	Zn	Fe	(Ag)	Pb	Zn	Fe	Ag
Lead conc.	70.0	6.0	2.0	420	88	2	1	75
Zinc conc.	1.4	57.5	5.0	20	8	96	8	15
Tailings	0.15	0.30	16.0	2	4	2	91	10
Feed	2.8	10.0	12.0	20	100	100	100	100

Source: WAI, 2016

5.9.2 Summary of 2006 Test Work

A summary of the samples taken for metallurgical test work in 2006 is shown in Table 5-10. All test work was conducted by WAI at their Wheal Jane Laboratory.

Table 5-10: Summary of samples taken for metallurgical testwork in 2006

Test Type	Total Number of samples	Source	Details	Year	Comments
Heavy Liquid Separation	6	Pillar material from Black Angel and Nunngarut (?)*, surface channel samples from Glacier and drill core from Ark.	3 samples from Black Angel, 1 composite from Nunnargut, 1 composite from Glacier and 1 composite from Ark	2006	
Floatation	2	Pillar material from Black Angel and surface channel samples from Glacier.	Testwork undertaken on a composite sample of the 3 Black Angel and the single Glacier sample used in the samples used in the Heavy Liquid Separation tests	2006	No floatation tests undertaken on samples from Nunngarut and Ark

Sources: WAI 2016

Notes: * report states the material tested came from the orebody and hanging and footwall material. The method of sampling isn't reported.

WAI (2016) concluded the following:

Heavy Liquid Testwork

Of the four sample sources tested, only those from the Black Angel Mine and Nunngarut were readily amenable to pre-concentration using Dense Medium Separation ("DMS").

- The three Black Angel Mine samples all gave good response to DMS, giving an average weight rejection of 20% with average metal losses of 2.7% for lead and 0.6% for zinc. The average head grade of the samples was high at 5.9% Pb and 17.0% Zn and it is likely that higher weight rejections would have been achieved if the sample grades had been lower;
- The composite sample from Nunngarut also gave a good DMS response. At a crush size of -12.7 mm and a separating density of 3.2 g/cc, a weight rejection of 41% was achieved with

lead and zinc losses of 2.2% and 1.0% respectively. The weight recovery to the -0.5 mm fraction was 15%, accounting for 19% of the lead and 17% of the zinc present;

- At a crush size of 19 mm, the Glacier bulk sample responded only moderately well to DMS although the grade of the sample tested (20.4% Zn) was significantly higher than resource grades. As might be expected with such a high-grade sample, weight rejection at a separating density of 2.9 g/cc was only 18% with associated metal losses of 2 to 3%. Increasing the separating density to 3.2 g/cc increased weight rejection to 33% but lead and zinc losses were both 11%.

Froth Flotation

The historical flotation response of the Black Angel ore was confirmed by the WAI test programme:

- The lead concentrate produced by WAI assayed 61.1% Pb at 95% recovery compared to the historical production figures that show a 70% lead concentrate grade at 88% recovery. Exploitation of the grade-recovery relationship should enable the production of a higher grade of concentrate at a lower recovery (in keeping with the historical data), if required;
- Silver recovery to the lead concentrate in the WAI tests was 89.9% compared with 75% from the historical data;
- The zinc concentrate produced in the WAI tests assayed 59.4% Zn at 93.9% recovery compared with the historical figures of 57.5% Zn at 96% recovery.

The Glacier bulk sample gave inferior results:

- A lead concentrate of 62% Pb was achieved with 86.2% recovery. The recovery of silver to the lead concentrate was 78.2%.
- The zinc concentrate grade was very high at 61.5% Zn at a recovery of 87.3%. It is likely that a concentrate assaying 60% Zn could be achieved at a 90% recovery, although further work is required to confirm this.

5.9.3 Summary of 2007 Test Work

Further metallurgical test work was undertaken by WAI in 2007 to confirm the flotation characteristics and to evaluate the DMS response of a sample thought likely to represent the mined material from pillar robbing. This sample was created by mixing a sample of lead-zinc mineralisation with a sample of unmineralised “waste” marble and crushing to 19 mm. This composite sample, referred to as the Test Work Head sample, had a head grade of 5.7% Zn, 2.25% Pb and 19.88 ppm Ag.

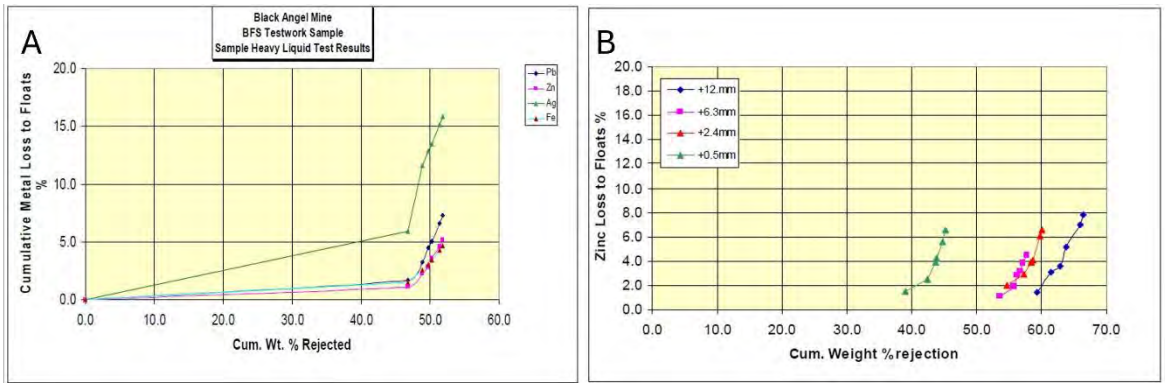
Additionally, four marble samples of c. 80 kg were submitted of UCS (Uniaxial Compressive Strength) testing.

Heavy Liquid Separation Testwork

Heavy liquid separation tests were undertaken on a sub sample of the Test Work Head sample with the results shown in Figure 5-37 along with zinc losses to floats at different particle sizes.

At 40% weight rejection, losses of Pb, Zn and Ag were 1.4%, 1.3% and 5.2% respectively, but increased significantly at 50% weight reduction to 5%, 3.5% and 13% respectively (WAI, 2016).

Figure 5-37: Results from heavy liquid separation tests and zinc losses to floats at different particle sizes



Sources: WAI

Flotation Testing

The results of WAI's rougher and locked cycle tests are presented in Table 5-11. In the rougher test, best results were achieved at a 75 µm grind size. Lead recovery was found to be 75% in the locked cycle test which was considerably lower than the PFS results. WAI considered this to be related to the lower head grade of the sample and a clay mineral floating with the final Pb concentrate. Zinc recoveries were very similar to the PFS work at 93.7%.

Table 5-11: Rougher flotation and locked cycle flotation test results for the Black Angel mine sample

Rougher Test Results					
Product	**Grind d_{80}**	**Grade %**		**Distribution %**	
		Pb	**Zn**	**Pb**	**Zn**
Pb conc.	75	20.5	6.13	85.1	10.1
Zn conc.	75	0.92	24.1	8.1	87.1
Pb conc.	106	17.8	7.5	86.1	13.4
Zn conc.	106	0.65	23.2	6.2	82.5

Locked Cycle Test Results									
Product	**Weight %**	**Assay % (ppm)**				**Distribution %**			
		Pb	**Zn**	**(Ag)**	**Fe**	**Pb**	**Zn**	**Ag**	**Fe**
Pb conc.	3.1	**49.6**	5.7	**448.9**	7.21	**75.0**	2.9	**62.0**	1.8
Zn conc.	13.3	1.5	**59.6**	39.6	4.30	7.0	**93.7**	17.1	3.3
Tailings	83.6	0.42	0.24	5.33	13.73	18.1	3.4	20.9	94.9
Feed	100.0	2.03	6.10	22.25	12.63	100.0	100.0	100.0	100.0

Sources: WAI, 2016

Simulated DMS Product Testwork

A sample of the Test Work Head was crushed to 19 mm, then wet screened at 0.5 mm and the +0.5 mm fraction jigged to produce a concentrate. The jigged concentrate and the -0.5 mm fraction were then recombined to create a simulated “DMS Product”. The results of this exercise are shown in Table 5-12. WAI reported that these results confirm the DMS response of the Black Angel mineralisation.

WAI undertook floatation tests on the simulated DMS Product. These included cleaner tests and two locked cycle tests. The second locked cycle test results are shown in Table 5-13.

Table 5-12: Simulated DMS test results

Product	Weight %	Assay % (ppm)				Distribution %			
		Pb	Zn	(Ag)	Fe	Pb	Zn	Ag	Fe
DMS conc.	40.8	3.55	9.34	34.8	22.59	63.2	63.7	55.0	75.5
DMS floats	37.6	0.27	0.74	3.8	1.28	4.4	4.7	5.5	3.9
Fines	21.6	3.44	8.76	47.2	11.61	32.4	31.6	39.5	20.5
Feed	100.0	2.29	5.98	25.8	12.21	100.0	100.0	100.0	100.0
DMS conc. and fines	62.4	3.51	9.14	39.1	18.8	95.6	95.3	94.5	96.1

Sources: WAI, 2016

Table 5-13: Results from the second locked cycle test on the simulated "DMS Product"

Product	Weight %	Assay % (ppm)				Distribution %			
		Pb	Zn	(Ag)	Fe	Pb	Zn	Ag	Fe
Pb conc.	3.3	**66.3**	5.8	**340.3**	4.22	**85.3**	2.3	**68.0**	0.9
Zn conc.	13.0	0.4	**60.0**	17.4	4.0	2.0	**95.1**	13.5	3.3
Tailings	83.6	0.39	0.25	3.7	18.41	12.7	2.5	18.5	95.8
Feed	100.0	2.60	8.21	16.7	15.83	100.0	100.0	100.0	100.0

Sources: WAI, 2016

Physical Testing

WAI also conducted work index testing on the Testwork Sample, Waste and Simulated DMS Concentrate. The results are shown in Table 5-14.

Table 5-14: Results of the Bond Work Index testing

Bond Ball Mill Work Index Results	
Sample	**Bond Ball Mill Wi kWh/tonne**
BFS Testwork Sample	12.6
Waste	10.3
Simulated DMS Concentrate	13.5
Bond Crushing Work Index Results	
Sample	**Bond Crushing Wi kWh/tonne**
BFS Testwork Sample	7.5
Waste	-
Abrasion Index Results	
Sample	**Bond Abrasion Wi kWh/tonne**
BFS Testwork Sample	0.182
Waste	0.106

Sources: WAI 2016

5.9.4 SRK EX Comments

SRK EX notes that historical and recent testwork along with a long history of mining indicates that the ore is amenable to conventional processing. It is also noted that none of the historical testwork included analysis of associated elements that are now of interest to Amaroq (Cd, Ge, Ga); SRK EX recommends that analysis of these elements is included for exploration and metallurgical samples in future work programmes.

5.10 MINERAL RESOURCE ESTIMATES

5.10.1 Introduction

SRK EX has not produced a updated Mineral Resource Estimate (“MRE”) for the Black Angel project. There are no current MREs. This section summarises historical MREs for Black Angel and surrounding occurrences which were produced by WAI in 2007 and reported in compliance to NI43-101 in 2016. Full details of this work can be found in WAI, 2016. In addition to the WAI estimates, a non-compliant mine closure resource (referred to as a reserve by the authors) was produced by the last Chief Mine Geologist for Boliden Mineral AB in 1990.

The historical MREs reported by WAI can be subdivided into two categories: mineral resources remaining in the historical mining areas (mostly in the form of pillars) and satellite deposits outside of the main mining areas (South Lakes, Ark and Glacier and Nunngarut). Summaries of these MREs are presented herein.

5.10.2 Historical Mineral Resource Estimates

Historical Black Angel Mine Closure “Reserve” (1990)

During mining, the Black Angel “reserve” was estimated using 2D polygonal methods on a mine block grid system. Each grid block was divided into polygons with mineralisation grade and thickness information calculated from either drillhole intercepts or chip samples. A standard set of dilution factors were applied depending on calculated ore thickness (Table 5-15). Tonnage for each block was estimated using an SG factor calculated based on the combined Zn, Pb and Fe grade. The closure reserve estimated in 1990 was 2.35 Mt at 3.5% Pb, 10.6% Zn, 12.1% Fe and 24 ppm Ag (non-compliant mineral resource). The breakdown of each reserve area is presented in Table 5-16.

Table 5-15: Standard dilution factors applied to historical mine “reserves”

Ore Thickness, m	Waste Dilution, m
<0.5	2.00
>0.5 to <1.5 m	1.75
>1.5	1.50

Sources: WAI, 2016

Table 5-16: Mine closure "reserves" for Black Angel (Boliden Mineral AB, 01/08/1990)

Area	Tonnage, kt	Pb, %	Zn, %	Fe, %	Ag, ppm
Angel Zone	1,361	4.4	12.7	14.4	29
Cover Zone	649	2.2	7.9	9.9	18
I Zone	62	3.0	8.8	8.1	27
I Zone South	6	4.0	9.7	6.0	38
Tributary Zone T2	54	1.7	7.0	5.6	18
Tributary Zone T3	18	1.7	11.8	9.6	17
Tributary Zone T4	7	1.9	5.9	4.8	21
Tributary Zone T5	5	1.4	8.6	11.7	8
Deep Ice Zone	4	2.7	7.2	2.7	21
V16 Zone	7	1.7	4.9	5.1	12
Nunngarut N1	20	3.5	8.2	18.3	31
Nunngarut N2	48	2.7	6.3	10.4	27
Banana Zone	114	1.8	5.7	4.8	24
CB-Zone	1	2.5	7.1	7.2	29
Total	**2,356**	**3.5**	**10.6**	**12.1**	**24**

Sources: WAI 2016

WAI undertook a reconciliation of the historical reserves against the mill feed (Pb%, Zn% and tonnage) over the life of mine using data from Boliden. The reconciliation showed good correlation (Table 5-17).

Table 5-17: Reconciliation of Black Angel mine reserves and mill feed data

Mine Block Tonnage (Boliden Mineral AB 01/08/1990)			
Zone	Tonnage (t)	Pb (%)	Zn (%)
AZ	5,283,330	4.97	14.6
CZ	3,342,887	2.97	10.97
IZ	621,780	4.7	12.69
I-S	112,283	4.35	11.2
V16Z	28,217	1.96	5.38
BZ	335,408	3.22	9.14
TZ	682,875	2.02	9.2
DZ	312,480	5.54	14.89
N1 O	327,470	3.81	8.75
N1 W	5,590		
N2	149,583	3.2	7.49
Total	11,201,903	4.07	12.6
Mill Feed 1973-1990 (Boliden Mineral AB 01/08/1990)			
Year	Tonnage (t)	Pb (%)	Zn (%)
1973	158,589	4.3	18.6
1974	575,299	5.1	18.3
1975	590,149	4.75	15.48
1976	610,337	5.26	14.66
1977	556,263	6.05	15.03
1978	618,503	5.79	14.54
1979	635,782	5.52	14.55
1980	641,725	5.31	13.43
1981	661,649	4.97	12.66
1982	674,999	4.67	12.16
1983	675,000	3.42	11.42
1984	675,000	2.96	10.44
1985	728,372	2.71	9.59
1986	735,000	2.52	8.95
1987	740,000	2.99	9.39
1988	735,000	3.66	11.1
1989	785,000	3.46	9.68
1990	468,676	4.09	10.79
Total	11,265,343	4.22	12.38
WAI Reconciliation: Mine total and Mill feed Total (% Difference)	**0.6**	**3.7**	**-1.7**

Sources: WAI 2016

Historical Pillar Resource Estimate (WAI, 2007)

WAI undertook an MRE in 2007 for remnant mineralisation in the mine pillars (Table 5-18). WAI converted the historical reserve by block as quoted in 1990 to a tabulated Mineral Resource, quoted for each pillar within the Angel and Cover Zones.

Table 5-18: Summary table of the Mineral Resource Estimation for remnant mine pillars in the Angel and Cover Zones of the Black Angel Mine.

Area	Class	Tonnage (kt)	Pb (%)	Zn (%)
Angel Zone	*Indicated*	791	4.5	13.0
Cover Zone	*Indicated*	522	2.4	8.3
Total		1,313	2.6	7.5

Sources: WAI 2016

A field visit was undertaken in 2007 to verify the results of the pillar estimation during which all the pillars within the Angel and Cover zones were visited. Several pillars were excluded from the final estimate for a number of reasons including lack of sample data or they were found to have been extracted at the end of mining after the closure Reserve had been produced. There is a difference of 697 kt of mineralised material between the closure reserve and the pillar estimate. This is explained by material in the floor and roof of Angel zone within the historical reserve not being included in the pillar estimate along with pillars around the mine walls and near the cable car being excluded for lack of sufficient polygonal information available to WAI.

Historical Mineral Resource Estimates for the Nunngarut N2, Glacier and Arc prospects (WAI, 2007)

WAI undertook MREs for the Nunngarut N2, Glacier and Arc prospects in 2007 (Table 5-19). Datamine was used to construct 3D mineralisation models of each prospect with grade estimates undertaken for Zn, Pb and Ag using Ordinary Kriging.

Wireframing of the Nunngarut N2 deposit used a 4% Zn cut-off grade to define mineralisation. Wireframing of the Arc Prospect used a 2% ZnEQ[2] cut-off grade and Glacier used a 2% combined grade of Zn and Pb. SRK EX is unaware of the reason for the different approach to cut-off grade for the two areas. All densities used within the estimations were calculated based on the formula used during mining operations for Reserve estimations. Some historical exploitation had occurred within the Nunngarut N2 deposit and WAI used mine plans showing these mined out areas to deplete their Mineral Resource Estimate for the deposit.

[2] ZnEQ (Zinc Equivalent) = Zn + (Pb (Zn price / Pb Price))

Table 5-19: Mineral Resource Estimates for the Nunngarut N2, Glacier and Arc Prospects

Nunngarut N2 Mineral Resource Estimate at 4% Zn COG (WAI 2007)						
Classification	Volume (m^3)	Tonnage (t)	S.G (t/m^3)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	55,467	195,540	3.53	9.04	3.38	30.95
Inferred	22	70	3.16	4.54	1.90	9.00

Glacier Prospect Mineral Resource Estimate (WAI 2007)				
Category	Tonnage (kt)	Grade		
		Zn (%)	Pb (%)	Ag (ppm)
Indicated	1,726	6.9	2.5	14.5

Summary of Ark Prospect Mineral Resources (WAI, 2007)						
Category	Tonnage (kt)	S.G. (t/m^3)	Zn (%)	Pb (%)	Fe (%)	Ag (ppm)
Inferred	492	3.01	4.73	2.20	1.68	20.44

Sources: WAI 2007

The Mineral Resources for all three prospects were reported by WAI in 2007 classified in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia coding (JORC 2004).

5.11 MINERAL RESERVE ESTIMATES

There are no current Mineral Reserve estimates for the Black Angel project.

5.12 MINING METHODS

Amaroq has not yet undertaken any mining studies.

Historically, the Black Angel mine mainly used the room and pillar mining method to extract the Pb-Zn ore. Smaller more steeply dipping orebodies were mined by cut-and-fill methods, and thin zones of mineralisation were extracted using selective resue mining. Some pillar removal was also conducted before mine closure. See Section 5.2.

As part of the 2008 Bankable Feasibility Study, methods for extracting some of the remaining pillars were designed including stability modelling by Golders Associates. SRK EX directs the reader to WAI (2008) for further information regarding the proposed methods.

5.13 RECOVERY METHODS

Not applicable to this report. See Section 5.2 for details of historical recovery methods.

5.14 PROJECT INFRASTRUCTURE

Amaroq has not yet assessed requirements for infrastructure to support future mining.

Existing surface infrastructure at Maarmorilik includes the former mine area with historical deepwater harbour and a series of large concrete pads near the fjord edge on which the mine's surface buildings previously stood. Although much of the original surface facilities were demolished, subsequent owners of the project have reestablished some facilities on the site. These include a workshop, exploration office block and helipad. A second helipad has also been established at the main portal into the Angel zone high on the Angel mountain. A new cable car system linking the surface facilities and the main portal was partially reestablished in the mid-2000s.

It is believed that little of the underground facilities and infrastructure was removed during mine closure and therefore is likely to remain, although it is not known how much of it could be restored to use.

5.15 MARKET STUDIES AND CONTRACTS

Not applicable to this report.

5.16 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

5.16.1 Historical Studies

In 2008, a Bankable Feasibility Study ("BFS") was undertaken by WAI for Angus and Ross. This was based on a proposed pillar mining operation in Black Angel and included an Environmental Impact Assessment and Social Impact Assessment. Given the age and scope of this assessment, it is no longer likely to be relevant and Amaroq will require new studies.

Environmental monitoring following closure of operations at Black Angel ended in 2009.

5.16.2 Proposed Future Work

In 2026, Amaroq intends to commission a desktop study of historical information and a reconnaissance baseline survey of sufficient scope to cover legacy areas and enable the planning of more detailed baseline surveys in 2027.

The Government has imposed some requirements in relation to legacy issues from former operations, including:

- Remove waste from previous operations in the camp/processing area including fuel/oil drums, scrap steel, demolition waste etc.; and
- Conduct a contamination survey in the camp/processing area (which can be conducted as part of wider due diligence work that Amaroq has planned for this area).

Amaroq is scheduling to complete these works as part of the 2026 field season. The cost of the works is not material to the full Black Angel exploration/development budget.

Whilst Amaroq is not aware of specific requirements from the Government relating to legacy mine waste rock dumps and tailings, the Company intends to conduct survey work on these issues. Details are yet to be defined but work will likely include sampling for marine biota, surface water and waste characterisation.

The extent of botanical surveys will depend on whether the satellite exploration areas will be included in the EIA. This could also require wider area water and biota sampling.

Amaroq expects that baseline monitoring at Black Angel will be undertaken over a number of years, potentially concurrent with localised pre-development at the mine, and at different times of the year to detect temporal changes through the seasons.

5.16.3 Preliminary Risk Analysis

The project is at a very early stage and further assessment is required to identify potential risks in the context of future mining operations. However, Amaroq recognises the complexity arising from legacy issues and historical contamination incidents at Black Angel and is already considering how this will influence baseline surveys and future monitoring.

Amaroq identifies a key risk as being insufficient understanding of the geochemical environment around the legacy waste sites and natural 'regional geochemistry'. They consider there to be potential for a negative change in environmental condition resulting from natural processes that is picked up later during compliance monitoring, for example due to a climate/weather event, waste erosion, glacier retreat, seasonal change, etc., and not necessarily due to Amaroq's operations where the risk has not been identified in advance. Similarly, any proposed mine water discharges and waste deposition will need to be reviewed in the context of a location that is already impacted by legacy issues.

Amaroq foresees the requirement for detailed technical discussions with the regulator on how compliance criteria will be established and reviewed and would seek specialist support for this.

5.17 CAPITAL AND OPERATING COSTS

Not applicable to this report.

5.18 ECONOMIC ANALYSIS

Amaroq has not undertaken any economic analysis for future mining at Black Angel.

The 2008 BFS for Angus and Ross (WAI, 2008) envisaged an unconventional underground pillar extraction mining operation at Black Angel with a saleable DMS concentrate produced on site. This study concluded that the project was economically viable based on a 10% discount rate with a Net Present Value ("NPV") of $USD 17.5M and an Internal Rate of Return ("IRR") of 43%.

In addition to the 2008 BFS, a separate Feasibility Study was undertaken by WAI for mining the remnant mineralisation in the Nunngarut N2 orebody. This concluded that the project could have an operating profit of $USD 4.3M assuming metal prices of Zn and Pb of $USD 2,500 each. This study included no allowance for capital plant, equipment or any other investment because these costs would be covered by the pillar mining operation detailed in the 2008 BFS. For further details SRK

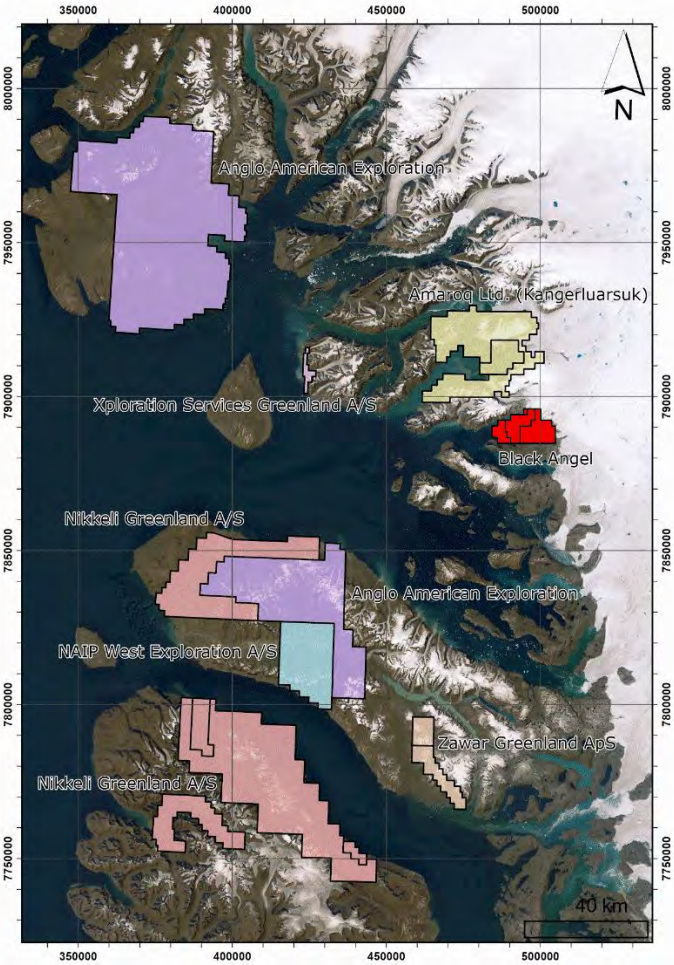
EX directs readers to WAI (2008) and cautions that these studies are now 18 years old and the costs and pricing used in economic analysis are not likely to be applicable today.

5.19 ADJACENT PROPERTIES

There are several adjacent mineral exploration licences registered by the MLSA (Figure 5-38). The large licences to the west and southwest are for nickel exploration, whilst Zawar Greenland ApS is exploring for gold. It is not known what is being targeted in the licence held by Xploration Services (a service company in Nuuk) or who the ultimate owner is.

To the north of the Black Angel licences are Amaroq's Kangerluarsuk licences (See Section 6). Several smaller exploration licences within the wider area are held by Xploration Services Greenland A/S (a service company in Nuuk) which list the following elements of interest Li, Ta, Ce, Mo, Ag, Zn, Cu, Pb, Au and Sn. It is not known who the ultimate owner is. The relatively large licence holdings to the northwest and southwest of the project area held by Anglo American Exploration Overseas Holdings Limited, Nikkeli Greenland A/S and NAIP West Exploration A/S, all of which are targeting Ni, Co, Cu and PGE mineralisation. South-southwest of the project are two licences held by Zawar Greenland ApS which is exploring for gold.

Figure 5-38: Map of Adjacent Properties



Sources: MLSA portal

Apart from the licences covering the Kangerluarsuk project, Amaroq nor any of its Board members have any interest in the companies owning adjacent properties.

5.20 OTHER RELEVANT DATA AND INFORMATION

No further information.

5.21 INTERPRETATION AND CONCLUSIONS

The Black Angel project is host to massive Zn-Pb sulphide mineralisation, originally formed as an MVT deposit and later significantly deformed during the Rinkian Orogeny. This deformation remobilised and modified the massive sulphide mineralisation into preferential structural trap sites along with folding and thrusting the host carbonate and pelite sequence. Extensive exploration of these complex but high grade orebodies resulted in 17 years of mining and exports of concentrates.

Despite the long mining history, and while there are no current MREs, there are several historical MREs for different mineralised zones within the project area that total 3.73 Mt of Zn-Pb mineralisation at a variety of grades, of which 1.31 Mt occurs within the pillars of the historical mine. SRK EX considers there to be potential to find additional mineralisation and increase the size of the Mineral Resources within the project area. Exploration target areas of note include:

- Drillholes in the Deep Ice area have multiple significant intercepts of Zn-Pb mineralisation but the drill density not sufficient to define Mineral Resources. There is considered to be good potential to define further mineralisation in this area if additional exploration is undertaken. Some areas could potentially be accessed from underground by developing from the historic workings. SRK EX notes that drilling from surface will require deep holes, several hundred metres of which could be through ice.
- The Nunngarut Plateau hosts two ore bodies which were historically mined. More recent exploration in this area has not been successful in identifying significant mineralisation, although this work was not extensive enough to rule out further mineralisation and the area remains prospective.
- The geological map of the project area produced by Garde (1975) shows multiple Zn, Pb and pyrite showings that appear to have received minimal exploration effort, particularly at depth. Given the structural complexity of the area and deformation of the sulphide bodies, it is conceivable that some of these showings may be the surface expressions of more significant mineralised bodies at depth and therefore warrant further investigation;
- Additional mineralisation maybe found in extensions of known mineralised bodies such as South Lakes Glacier. Historical drilling shows that the mineralisation appears to be open down-plunge, however SRK EX notes that it appears to be thinning in that direction;
- The historical MRE for the mine pillars only contains material in the Angel and Cover zones. Pillars in the other accessible ore bodies should be inspected with the aim of identifying potential mineralisation that could be extracted and added to the MRE.

Further studies of the structural controls on the mineralisation at Black Angel offers opportunity to identify new target areas for exploration. Although the structural complexity of the area does pose

challenges for exploration, it also implies that significant mineralisation remains undiscovered. These studies could be combined with geophysical surveys to identify buried mineralisation.

As may be the case for this type of deposit, Amaroq's recent analysis of historical samples has confirmed the presence of elements that are considered important for modern technologies including germanium, gallium and cadmium. These elements were not analysed in historical exploration. Further exploration should ensure that these are analysed for as they may attract interest from potential offtakers of Pb and Zn concentrates. SRK EX notes that germanium appears to occur in a separate mineral to sphalerite and its recoverability to a concentrate is not known.

The long history of production from the Black Angel Mine along with the metallurgical test work undertaken in the 2000s by WAI indicates that mineralisation in the project area is amenable to conventional beneficiation techniques. This significantly de-risks the project in this regard. The mine site also contains existing infrastructure such as a port, offices, accommodation and hanger which can be utilised in future exploration. Access to the Black Angel section of the mine has also been re-established with a helipad installed near the mountain side portal. SRK EX has not visited the underground workings at Black Angel or Nunnargut however multiple technical reports note that the tunnels are open and accessible, although it should be expected some degree of rehabilitation will be required. Amaroq also reports that the cable car access has been partially reinstalled to the Black Angel portal.

The project also has a history of environmental contamination, mostly resulting from poor mine waste management and tailings disposal methods that would not be permitted today. It should be expected that the project may come under increased scrutiny both from the public and the Government of Greenland and there may be more stringent requirements for environmental controls and monitoring.

5.22 RECOMMENDATIONS

Activities over the next year should aim to establish Amaroq's presence in the licence, gain safe access to the underground workings, work on building a strong geological understanding of the project and test various exploration methodologies previously untried in the area. Key recommendations include:

- Data compilation, gap analysis and verification including review of historical drill core;
- Compile and update structural and geological mapping. Expand the work by GEUS with further hyperspectral / photogrammetry mapping and conduct ground-truthing, including integration with underground mapping. Combine into a new 3D structural model with the aim of identifying drill targets;
- Geophysical surveys aiming to identify dense conductive features. This may include high resolution gravity, seismics and further IP. Note that surveys on the icecap may add specific complications and safety considerations, and require certain data corrections;
- Limited diamond drilling programme to confirm historical results and target any obvious extensions to known mineralisation;
- Underground – safely re-establish access to the Black Angel and Nunnargut workings and conduct inspections of pillars to verify the historical pillar resource estimate and determine whether potential pillar extraction is still viable. This could be supported by sampling of the

broken ore to confirm whether mine workings were swept upon closure of the mine, or there are still accumulations of mineralised material on the floors of the mine;

- Also underground, inspect the ore bodies not previously included in the historical pillar MRE, aiming to identify potential additional pillar material that could be added to the Mineral Resource inventory along with identifying any potential extensions to the orebodies for future exploration. Update the pillar MRE if significant additional pillars are identified;
- Commence new environmental baseline work and monitoring, and complete removal of waste materials as stipulated by MLSA.

Amaroq has proposed an expenditure of 5.90 million CAD for the 2026 exploration and evaluation plans. This is to cover logistical arrangements, ground preparation and initial study updates for the Black Angel and Kangerluarsuk projects.

6 KANGERLUARSUK

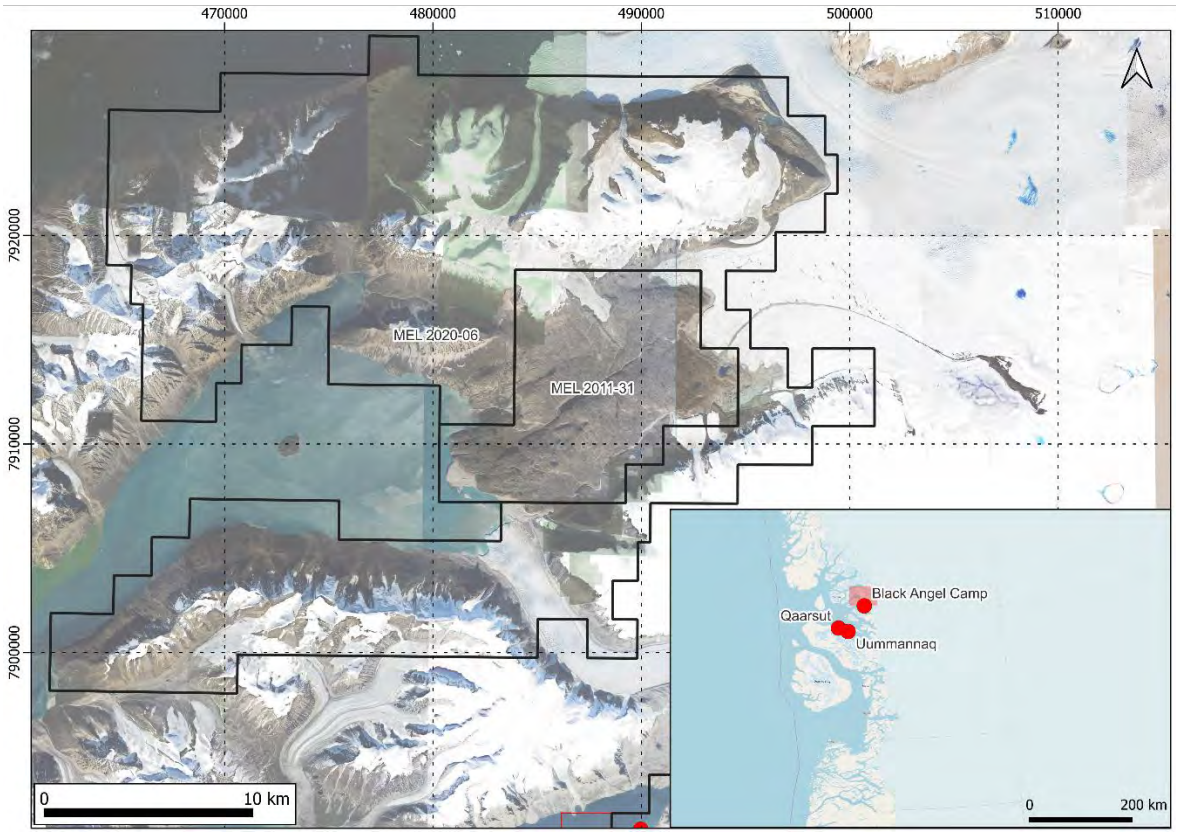
6.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

6.1.1 Accessibility

Access to the Kangerluarsuk licence area is restricted to helicopter and boat. Historically, the Black Angel Mine development, located approximately 20 km to the south, has often served as the logistics hub, providing access, accommodation and basic support services for work undertaken at Kangerluarsuk.

The nearest settlement is Ukkusissat, situated about 30 km to the southwest. The larger town of Uummannaq lies roughly 70 km to the southwest and is equipped with a heliport that provides regular connections to Qaarsut and other regional centres. On the mainland at Qaarsut, approximately 20 km east of Uummannaq, there is a small unpaved airstrip that accommodates fixed-wing aircraft.

Figure 6-1: Location of the Kangerluarsuk Project



Sources: SRK EX

6.1.2 Climate

Climate records from the closest meteorological station (Uummannaq heliport) indicate a sub-arctic environment characterised by long, cold, predominantly overcast winters and short, cool summers. Average air temperatures typically range from a mid-winter minimum of around –20 °C in February to a summer maximum of about 12 °C in July.

Precipitation is generally low, with a marked seasonal pattern: rainfall is more common from May to September, while snowfall predominates from October through March. Sea ice, strong winds and periods of reduced visibility can occur during the winter and shoulder seasons and may intermittently constrain marine and air access. Seasonal variations in daylight are pronounced, with very short days in mid-winter and extended daylight hours in summer.

6.1.3 Local Resources and Infrastructure

The town of Uummannaq has a population of 1,380 people and functions as the main service centre for the surrounding region, as described in Section 5.1.3.

At the Kangerluarsuk project area, there is currently no infrastructure, accommodation or utilities. The Black Angel Mine to the south has historically acted as the main source of logistics support and resources for operations in the Kangerluarsuk area, including transport, temporary accommodation and limited workshop and storage facilities.

6.1.4 Physiography

The project is in steep, glacially altered valleys and elevations range between sea level and 1,485 m.a.s.l. Exposure is extensive with loose talus and scree on slopes that are predominantly steep to cliff-forming. The area has sparse tundra vegetation and minimal soil development. Local permafrost is likely, especially at higher elevations.

The project lies at the head of the Kangerluarsuk Fjord providing a few low-relief areas suitable for landing craft. In the southwest, the Kangerluarsup Sermia glacier flows to the northwest and deposits into the fjord. The fjords are generally ice free from June to December.

Figure 6-2: Typical landscape and vegetation across the Kangerluarsuk area

Sources: Bluejay, 2019
Notes: Picture looking northwest

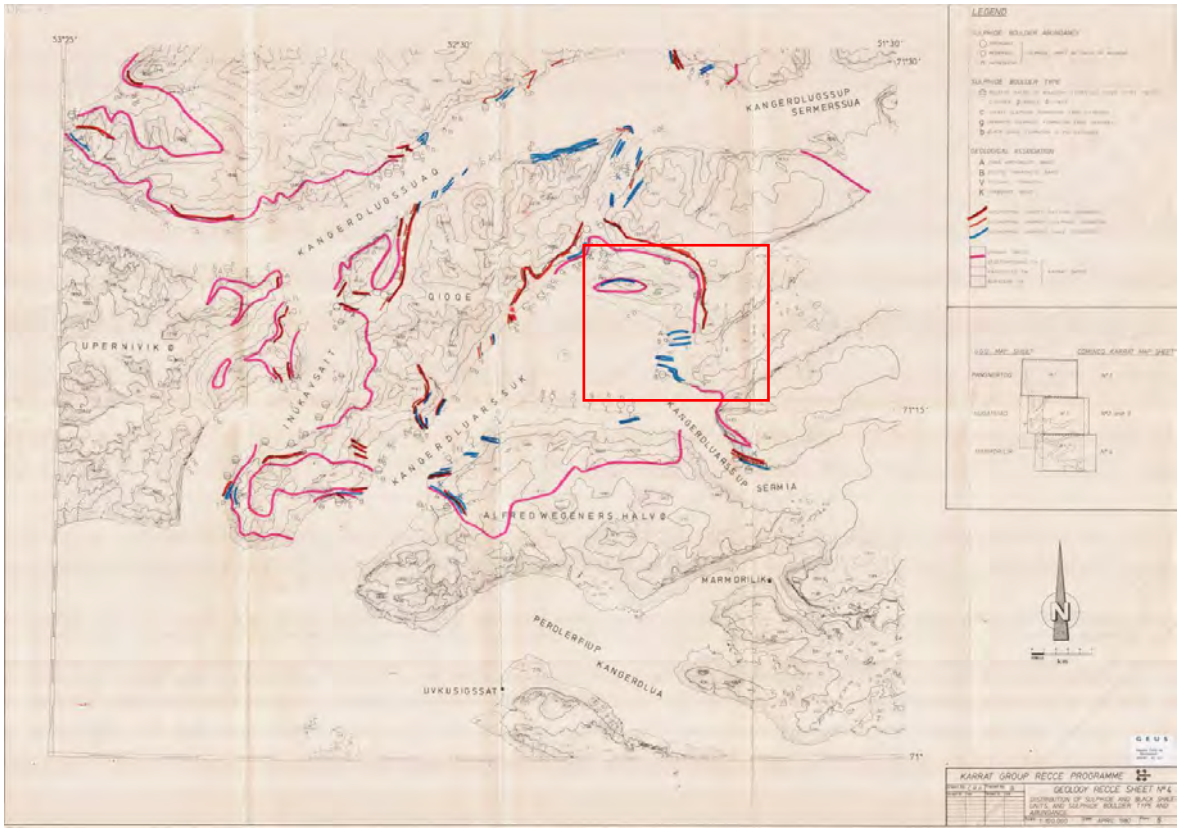
6.2 HISTORY

Reconnaissance at Kangerluarsuk began in the 1960s as part of near-mine exploration from Black Angel. Maarmorilik-type Zn-Pb mineralisation at the foot of the Kangerdlagssuag Glacier in the northern part of the project area was identified. Following the initial discovery, various organisations undertook reconnaissance visits and exploration at the project.

Cominco Ltd. and Greenex A/S

Sporadic reconnaissance visits to the Karrat area were conducted throughout the 1970s and 80s including by the GEUS and Gronlands Efterforsknings Minecompagni A/S (“GEMCO”), generally not amounting to more than a few days. The first major efforts to understand the mineralisation was by Cominco Ltd. (now Teck) and Greenex A/S who undertook mapping and prospecting of Zn-Pb and Cu mineralised boulders in the Kangerluarsuk Fjord in 1979. Their work covered an area of 6,750 km^2 and included collection of 177 heavy mineral and 234 silt samples. No significant base metal mineralisation was encountered (Allen and Harris, 1980), but geochemical anomalies were identified (Thomassen and Lind, 1987). In the period between 1980 and 1987, Greenex continued sampling the sulphide horizon on the Qaersukavsak Dome, now recognised as the Qaarsukassak Formation, achieving results including up to 19.5% Zn that warranted further follow up work.

Figure 6-3: Distribution of sulphide and black shale units in the Karrat area



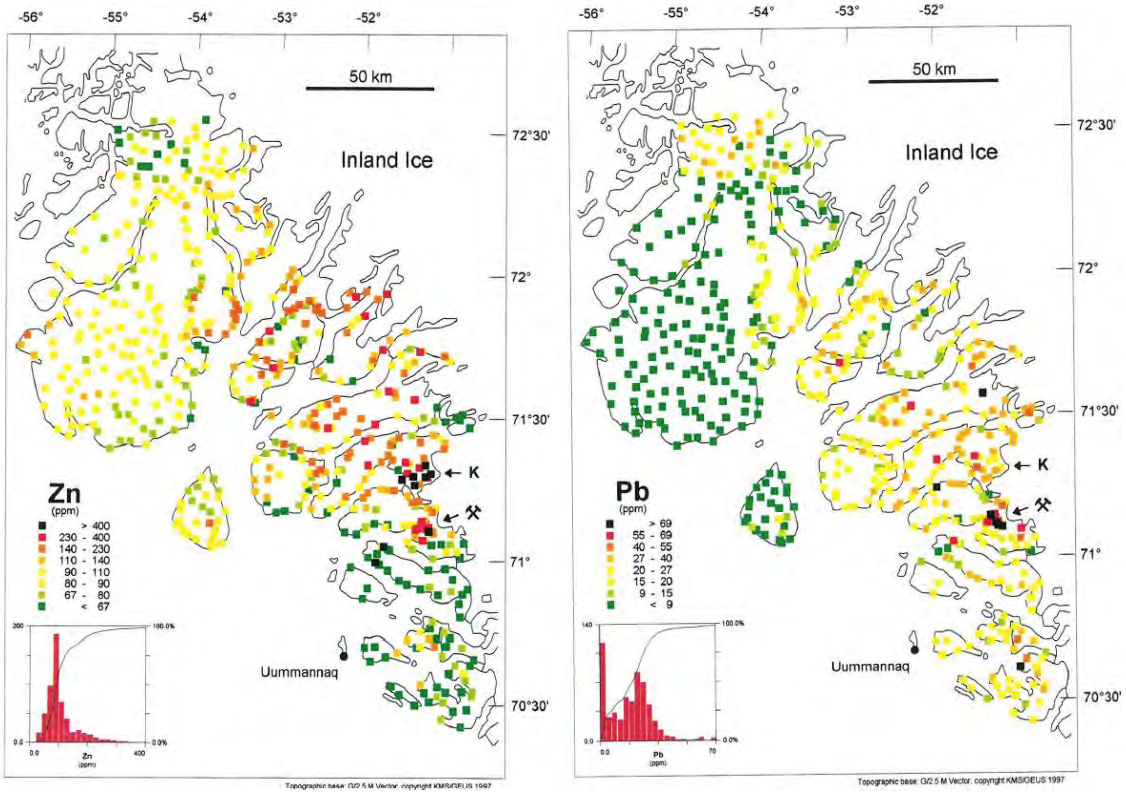
Sources: Allen and Harris, 1980, edited by SRK EX 2026

Notes: Red box showing approximate location of discovery zone. Red markings show outcropping sulphide horizons.

GEUS

In the period between 1989 and 1997, GEUS undertook regional geochemical stream sediment sampling throughout the Karrat Group, reporting grades of up to 2,200 ppm Zn (Figure 6-4). Collection of samples at 528 localities at a spacing of 1 sample per 20 km^2 was completed. At each sampling site, stream sediment sub-samples from 3 to 15 sites along 50 m of the stream course were combined to a bulk sample made up of silt, sand, and fine gravel from the stream floor (GEUS, 1998). Major element samples were analysed by XRF. The Kangerluarsuk and Black Angel areas display areas of elevated Zn and to a lesser extent Pb, as well as elevated Au, Ni, U and Y values.

Figure 6-4: Results of regional stream sediment sampling. Kangerluarsuk area marked by a K and Black Angel is the mine symbol



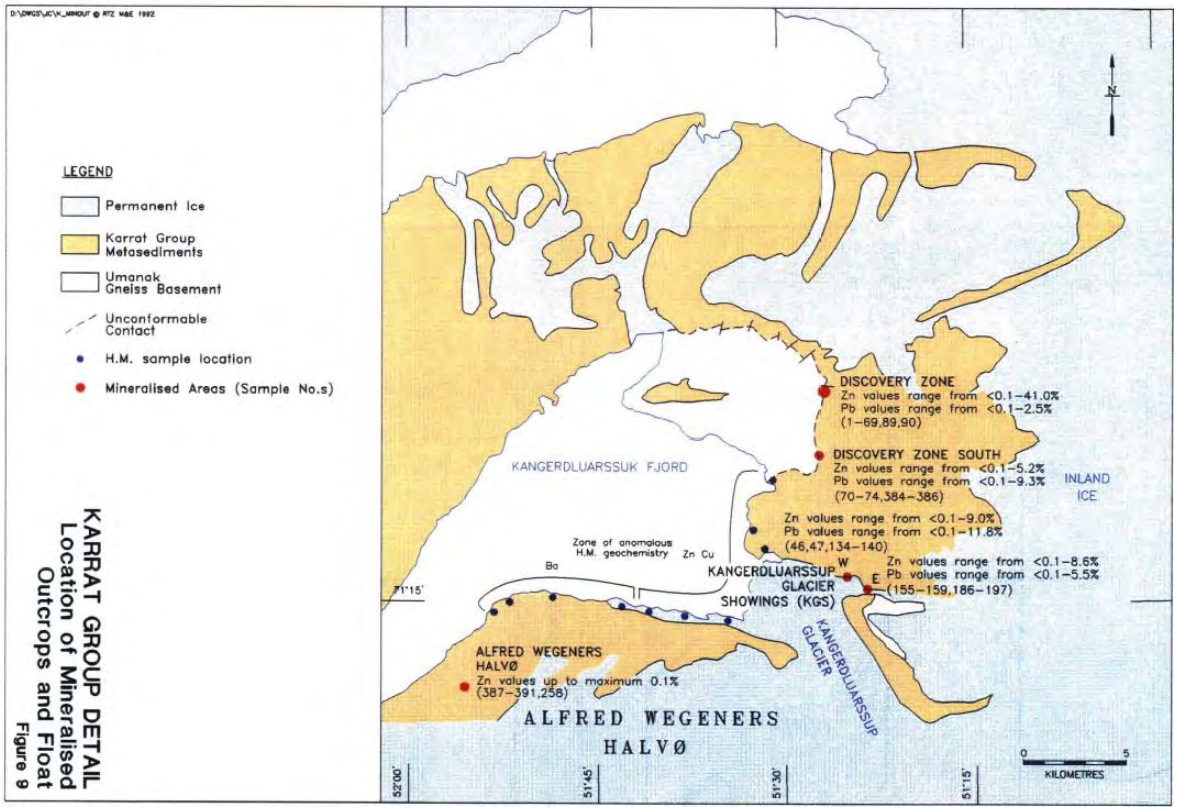
Sources: GEUS, 1998

In 2001, Sander Geophysics Ltd. flew a fixed-wing airborne magnetic survey in West Greenland on behalf of GEUS. The regional-scale survey covered an area of approximately 31,000 km^2, including the Kangerluarsuk Project, with flight lines at 500 m spacing. The resolution of the output data is such that interpretation is limited to regional geological domains and structures.

Rio Tinto Zinc ("RTZ") and Platinova A/S Joint Venture

In the period between 1991 and 1992, RTZ and Platinova A/S undertook lithogeochemcial and stream sediment sampling, and geological mapping within the Kangerluarsuk licence area. Approximately one month of mapping and sampling was undertaken across the mineralised stratigraphy resulting in 249 rock chip, float, grab samples and channel samples (referred to as trenches). RTZ interpreted the possibility of of a semi-continuous stratiform base metal rich horizon, hosted in a 6 to 70 m thick sequence of the Maarmorilik Formation (Coppard et al., 1992; Figure 6-5). Grades of 41% Zn over 1 m were recorded. RTZ identified multiple zones of mineralisation along the Qaarsukassak Formation, defining the Discovery Zone, Discovery Zone South and showings at the Kangerluarssup Glacier, Sermia East and West, and the Alfred Wegeners Halvø. The exact location of many of these samples is unknown.

Figure 6-5: RTZ mapped location of mineralised outcrops and float



Sources: Coppard et al., 1992

Platinova

In 1997, Platinova A/S commissioned Geoterrex-Gighem, a division of CGG Canada Ltd., to conduct a 435 km DIGHEM survey over its Kaarat Project. DIGHEM is a frequency-domain multi-coil electromagnetic system that is towed by a helicopter and simultaneously collects magnetic data also using a caesium magnetometer. Flight lines were at 200 m spacing. The purpose of the survey was to detect zones of conductive material that could represent mineralisation and to aid geological mapping. Numerous strong bedrock conductors were interpreted as potential massive sulphide bodies.

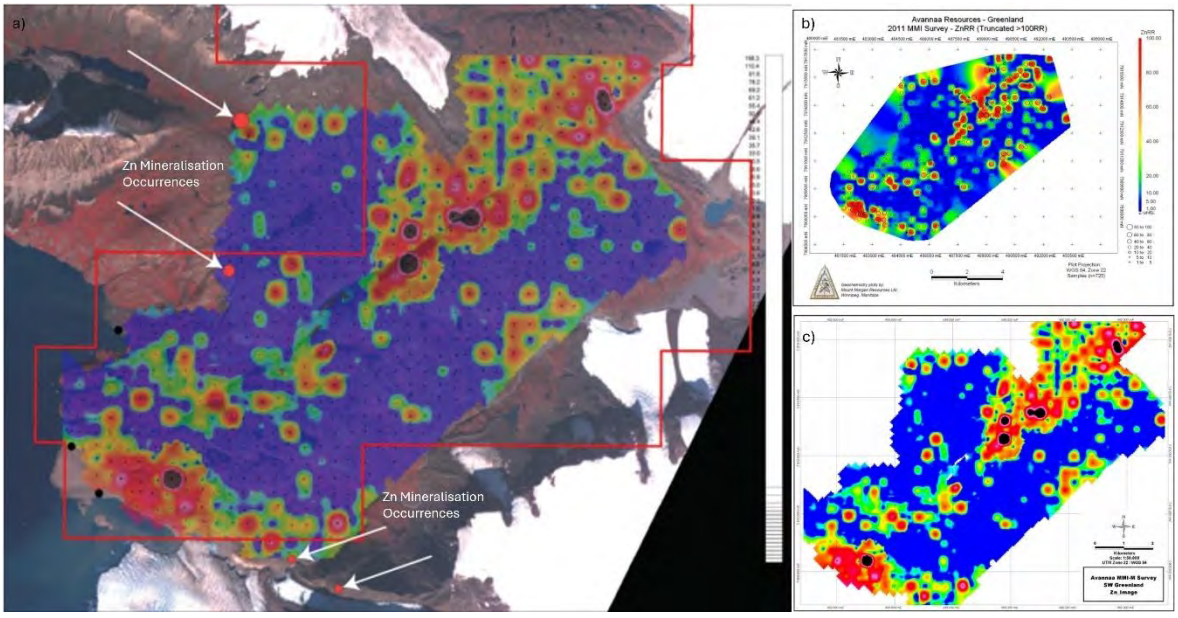
Avannaa Resources

Avannaa Resources (formerly Avannaa Logistics ApS) acquired the Kangerluarsuk Project in 2011 (exploration licence 2011/31). Work included geological and structural mapping along with various methods of soil sampling: MMI (Mobile Metal Ion) and 2-acid digest bulk soil geochemistry and SGH (Soil Gas Hydrocarbon) analysis. Airborne magnetics and high-resolution seismic reflection surveys were also conducted.

A total of 725 samples were collected for the MMI methodology. The purpose of using MMI was to identify hidden base-metal mineralisation down-dip from the known occurrences at the surface. MMI has potential to identify anomalies of caused by vertical mobilisation of metal ions from a mineralised source at depth. Sample preparation and analysis uses chemical solutions (ligands) to

separate and retain the metal ions that are weakly bound in the soil followed by analysis using ICP-MS. The results of these surveys are shown in Figure 6-6. Vertical anomalies are represented using response ratios (“RR”) calculated from the ratio between the element value (peak value) and the value corresponding to the geochemical background. In interpretation, RR values between 1 and 20 are considered low-contrast responses, those between 21 and 50 moderate-contrast responses, and values greater than 51 are high-contrast responses. The higher values are shown with "hot” colours, and the highest responses are represented by black.

Figure 6-6: MMI Results from Avannaa Resources

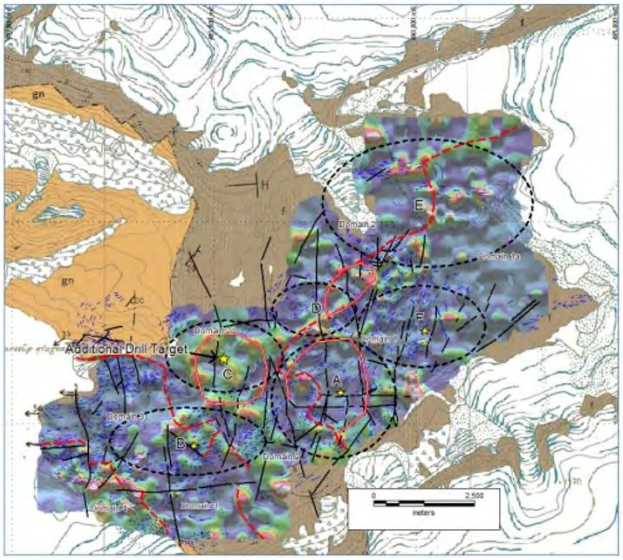


Sources: Mount Morgan Resources - MMI Geochemistry (2011)

Notes: a) Licence map overlaid with the image corresponding to the Zn anomaly. The arrows indicate occurrences of Zn mineralisation; b) Map showing high ZnRR results corresponding to the red dots; c) Map showing very high ZnRR results corresponding to the black

Avannaa also analysed soil samples using two further methodologies, one based on 2:1 acid digestion with Nitric-Hydrochloric compound (MMI-IMS14B) and the other based on the SGH (Soil Gas Hydrocarbon) method across the licence. The results from this survey are shown in Figure 6-7, and the relative success of the surveys discussed in Section 6.5.

Figure 6-7: Results from data combination (MMI-IMS14B-SGH)



Loadings	PC1	PC2	PC3	PC4
Ag/Fe	0.5038	-0.4613	-0.1941	0.08743
As/Fe	0.2731	-0.6168	0.1101	0.1664
Bi/Fe	0.4181	-0.3589	0.6652	0.2876
Ba/Fe	0.4404	0.6112	-0.1644	-0.141
Cd/Fe	0.5233	-0.4605	-0.3861	-0.01182
Co/Fe	0.751	-0.07237	-0.1366	-0.1085
Cr/Fe	0.394	0.7996	-0.05791	0.2341
Cu/Fe	0.5232	-0.054	-0.6434	0.1268
Mg/Fe	0.3695	0.6802	0.1355	0.3428
Mo/Fe	-0.2188	-0.3216	-0.6229	0.1475
Ni/Fe	0.8654	-0.04225	-0.1696	-0.01859
Pb/Fe	0.5146	-0.3213	0.4681	0.5176
Rb/Fe	0.6704	0.03157	0.401	-0.5138
Sc/Fe	0.3533	0.7863	-0.1772	-0.04058
Tl/Fe	0.6641	-0.2111	0.4072	-0.3564
V/Fe	0.3013	0.7317	6.15E-04	0.1202
Zn/Fe	0.4858	-0.4295	-0.476	-0.00797

Sources: Heberlein Consulting, 2012

Notes: Gridded image for MMI Zn with domain boundaries: Bedding/foliation traces – blue lines; faults and lineaments – black lines ; Ionic anomalies inferred from soil geochemistry – red lines; SGH targets – Black ovals; Drillining Targets - stars

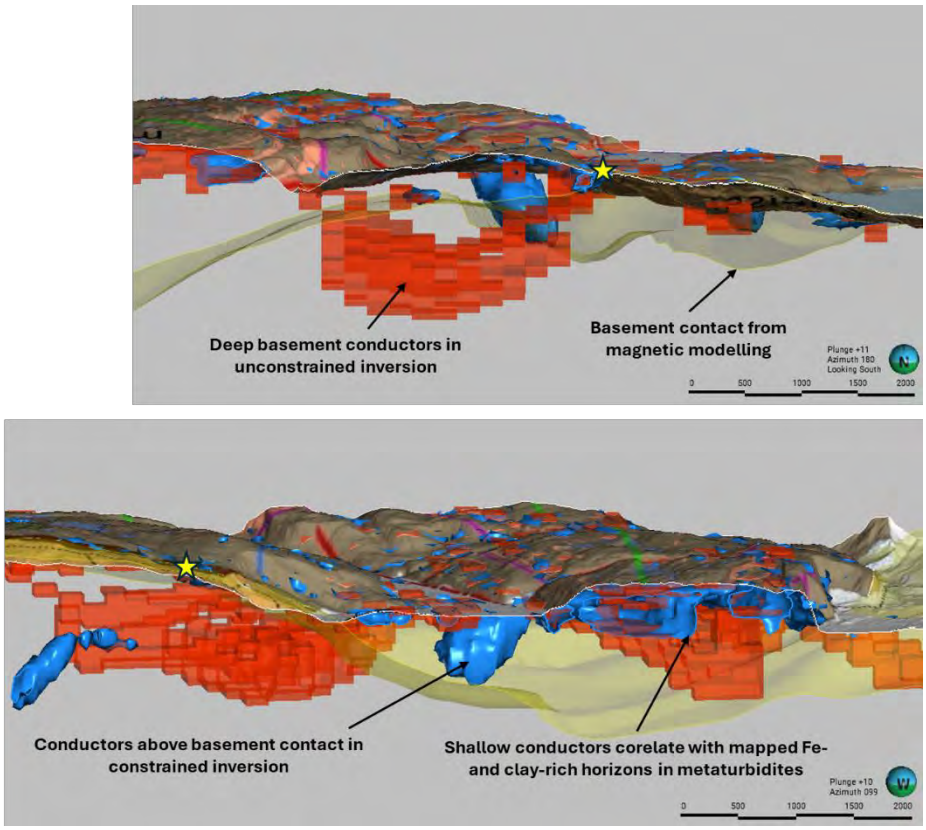
In 2012, Geotech Ltd. was contracted by Avannaa Logistics to conduct a heliborne Z-Axis Tipper ("ZTEM") electromagnetic and magnetic survey over 126 km^2 of the Kangerluarsuk area. ZTEM is a passive EM method used for deep mineral exploration – it can detect conductive anomalies such as large massive sulphide bodies at depths of over 1 km, but near surface sensitivity and resolution is lower than active EM systems. The flight lines were at 400 m spacing.

Geotech produced 2D resistivity inversion models that show a conductor dipping steeply west-southwest from the Discovery Zone mineralisation outcrops, as well as numerous other isolated conductors at 500 m and greater below surface.

Mira Geoscience was subsequently contracted to produce 3D conductivity and magnetic susceptibility models from the Geotech data. Both unconstrained and constrained inversions of the ZTEM data were completed. The unconstrained inversions placed conductors in the basement rocks that were not expected. The constrained inversion incorporated high-resolution topography, conductive saltwater bodies, a basement unconformity from mapping and magnetic data modelling, and basement and metasediment conductivity derived from modelling of DIGHEM data. The improved modelling confirmed that there were indeed conductors in the basement that were necessary to fit the observed ZTEM data. Mira suggested that basement conductors may result from faults.

A subsequent higher-resolution 3D inversion of a 25 km^2 block (excluding the Discovery Zone) using 40 m voxel size, rather than the original 100 m voxel model, resulted in a much better fit with the observed data (Figure 6-8). In this model, some conductors at the basement contact that may relate to massive sulphide mineralisation were much better defined.

Figure 6-8: Comparison of conductors from unconstrained (red) and geologically constrained (blue) ZTEM inversion modelling



Sources: Amaroq, 2026, annotated by SRK EX, 2026

Notes: Yellow stars comprise Amaroq's planned 2026 drillholes

BlueJay Mining PLC

BlueJay Mining took ownership of the Kangerluarsuk project (mineral exploration licence 2011/31) in 2017, when the Company acquired Avannaa Resources and its exploration assets in an all-share transaction from Cairn Energy PLC (Hughes, 2023). In 2020, BlueJay was awarded mineral exploration licence MEL 2020/06. Bluejay undertook prospectivity analysis using the results from Avannaa's ionic leach geochemical survey results and geophysical surveys in order to identify drill targets.

In 2022, a FALCON® Airborne Gravity Gradiometer ("AGG"), magnetic and LIDAR survey was undertaken by Xcalibur MPH (Canada) Ltd. on the licence areas (Hughes, 2023). The survey covered 135 km^2 with 300 m spaced lines. Mira Geoscience produced a geologically constrained inversion, incorporating modelling of glacier ice thickness and seawater depth as these have a significant impact on modelling of AGG data. These models highlight large deep-seated basement features and smaller discrete features near surface associated with structures and/or lithological contacts. Isolated high-density features correlate with sections of the Discovery Zone outcrops.

Additional 2D sectional modelling of gravity and magnetic data was completed by independent geophysicist Turo Ahokas which generated high density and highly magnetic bodies at the basement contact, interpreted as targets for massive sulphide mineralisation.

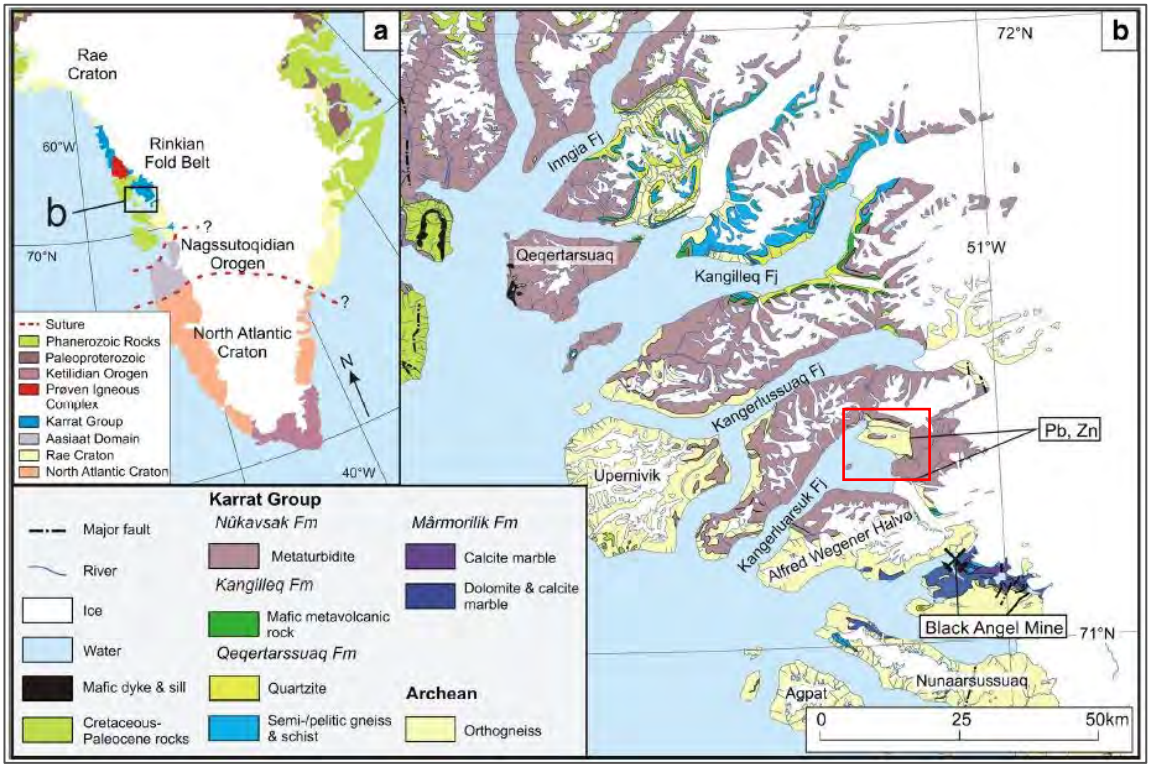
A drill programme was planned by BlueJay for 2023 but was not undertaken due to sea ice preventing mobilisation of the rigs.

6.3 GEOLOGICAL SETTING AND MINERALISATION

6.3.1 Local Geology

The Karrat Group is several kilometres thick, unconformably overlying Archean basement and itself is overlain by sediments and metavolcanics of Cretaceous-Tertiary age. The lower half of the Karrat Group comprises carbonates and quartzites of the Maarmorilik Formation, hosting the Black Angel Zn-Pb-Ag mine, and the upper part comprising turbidites from the Qeqertarssuaq, Qaarsukassak and Nûkavsak (1,950 to 1,900 Ma) Formations and minor volcanic units of the Kangilleq Formation, in which the Kangerluarsuk project is located (Figure 6-9).

Figure 6-9: Geology of West Greenland and the Karrat Group

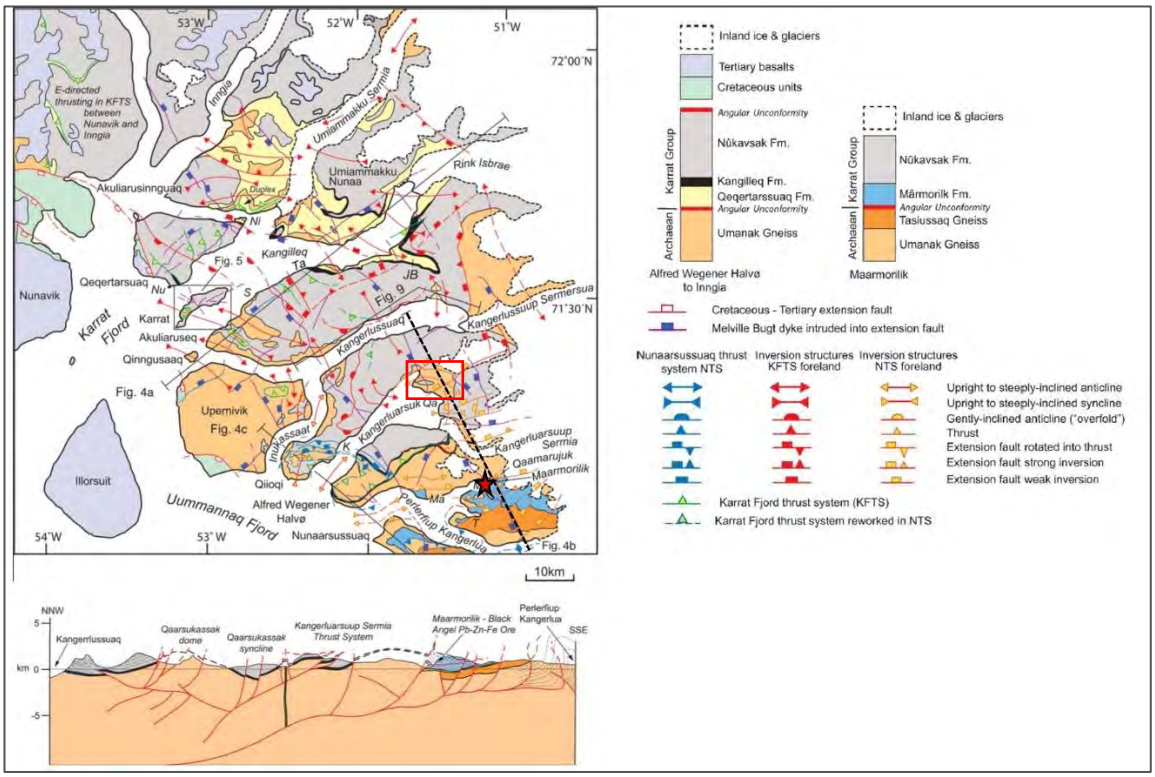


Sources: Edited from Horn et al., 2019

Notes: Kangerluarsuk project marked by Pb, Zn shown in the red box

The Archean basement and Karrat Group were subjected to several phases of deformation including thrusting and folding (Figure 6-10) during the Rinkian Orogeny (1,830 to 1,800 Ma), interpreted as part of the Trans-Hudson Orogeny. A syn-tectonic granite complex intruded the group at 1,860 Ma (Thomassen, 2003).

Figure 6-10: Structural complexity of the Karrat Group



Sources: Modified from Grocott and McCaffery 2017

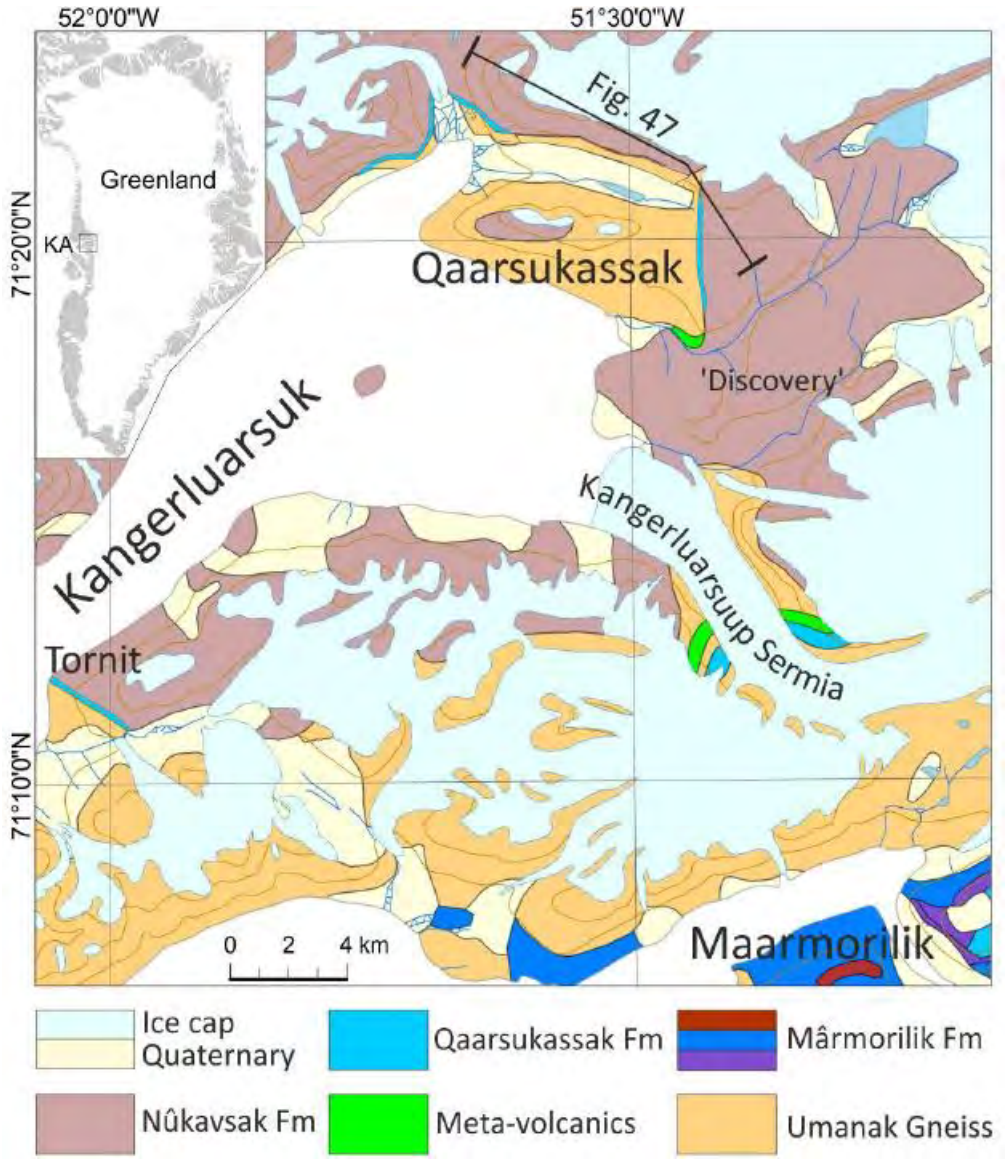
Notes: Line of section shown by black dashed line. The Qaarsukassak Formation is not represented in this map. Kangerluarsuk area represented in red box.

6.3.2 Property Geology

The Kangerluarsuk licences are mostly underlain by Palaeoproterozoic metasediments of the Nukavak and Qaarsukassak Formations, part of the Karrat Group, along with Archean basement gneiss of the Umanak Formation (Figure 6-11).

The Qaarsukassak Formation was deposited directly onto the undulating palaeo-topographic surface of the Umanak gneiss and hosts the known mineralisation occurrences within the licence areas. It consists of a series of basal quartzites followed by carbonates with minor quartzite and is capped by variably mineralised metamudstones and siliciclastic rocks (Figure 6-12). At the Discovery Zone, the Qaarsukassak Formation varies in thickness from 30 to 60 m (Rosa et al., 2016) and although the formation is interpreted to pinch out in places (possibly reflecting deposition in troughs on the basement surface (Figure 6-13), it appears to be relatively continuous and is mapped at multiple localities across the licence areas. The strike length of the mineralised host rock is reported to occur intermittently over 9 km.

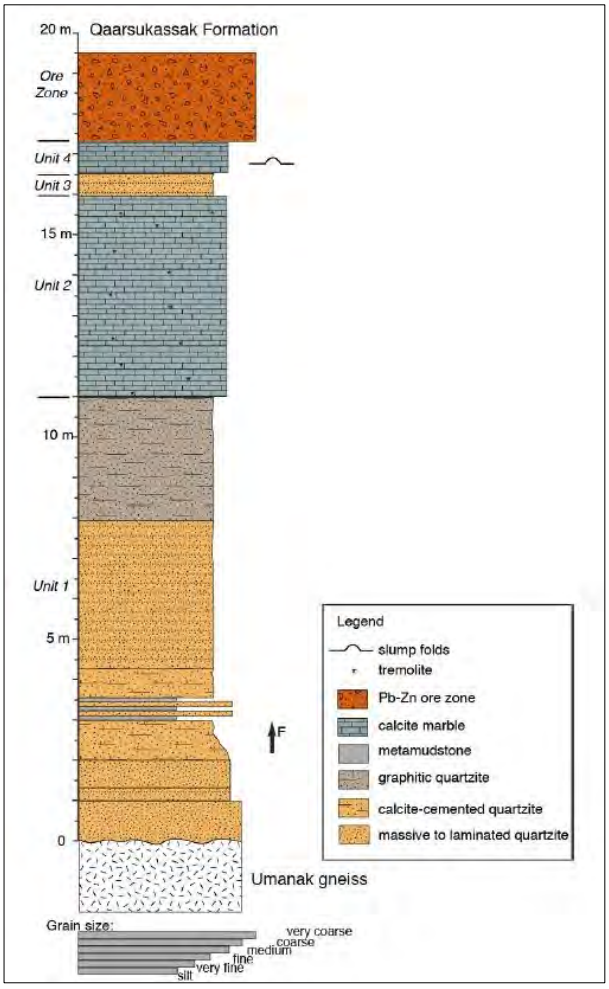
Figure 6-11: Geological map of the Kangerluarsuk area



Sources: Edited from Rosa et al, 2016.

Notes: 'Figs 2, 3' correlates with cross sections in Figure 6-13.

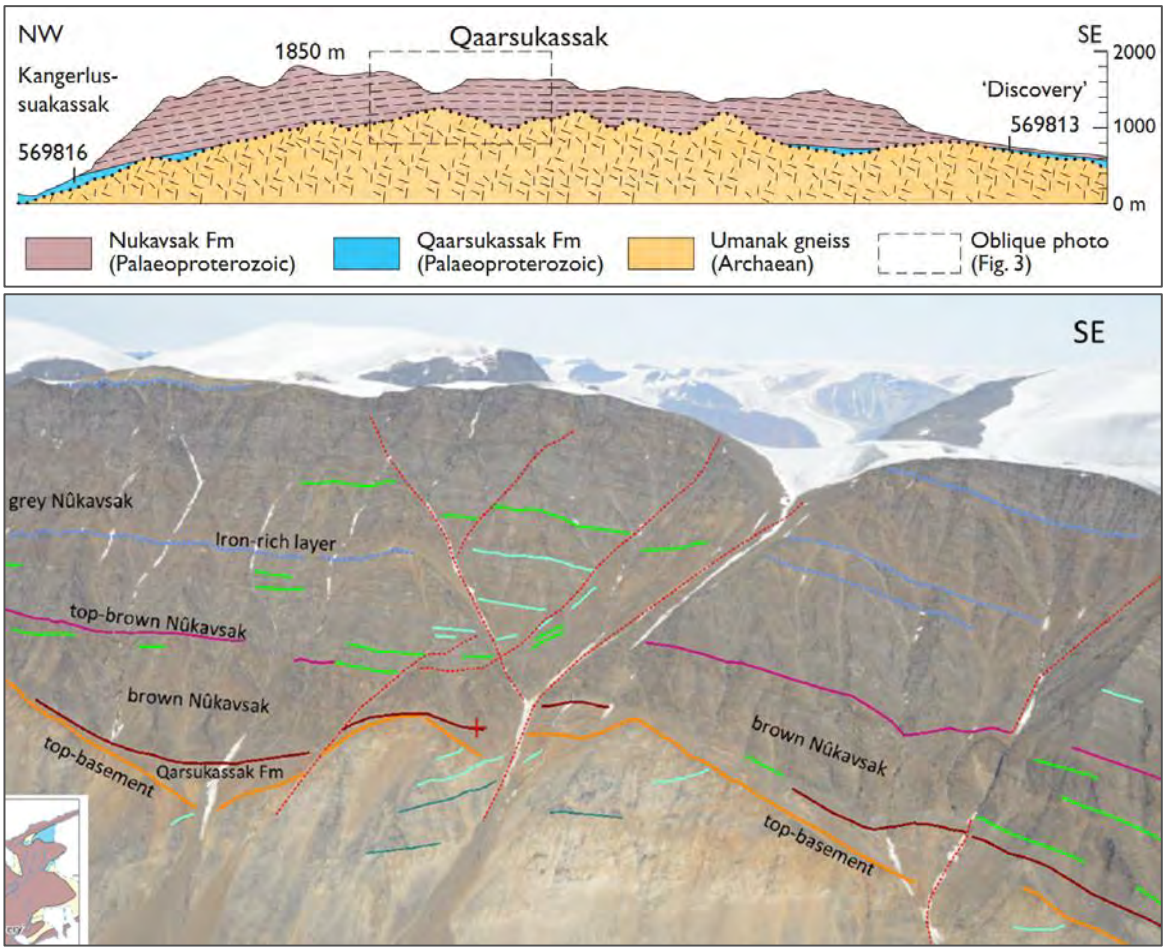
Figure 6-12: Stratigraphic section through the Qaarsukassak Formation at the Discovery outcrop



Sources: Guanieri et al., 2016

Metaturbidites, quartzites, hornblende schists, and calc-silicate rocks of the Nukavak Formation overlie the Qaarsukassak Formation. These are hundreds of metres thick and are the dominant rock type of the licence area (Figure 6-13). Compared to other parts of the Karrat Group, especially the Maarmorilik Formation at Black Angel, the geology at Kangerluarsuk is relatively undeformed. The metamorphic grade of the rocks is greenschist facies.

Figure 6-13: Cross-section and photo of the Qaarsukassak Formation overlying gneiss basement



Sources: Guarnieri et al., 2016, edited by Bluejay, 2023.

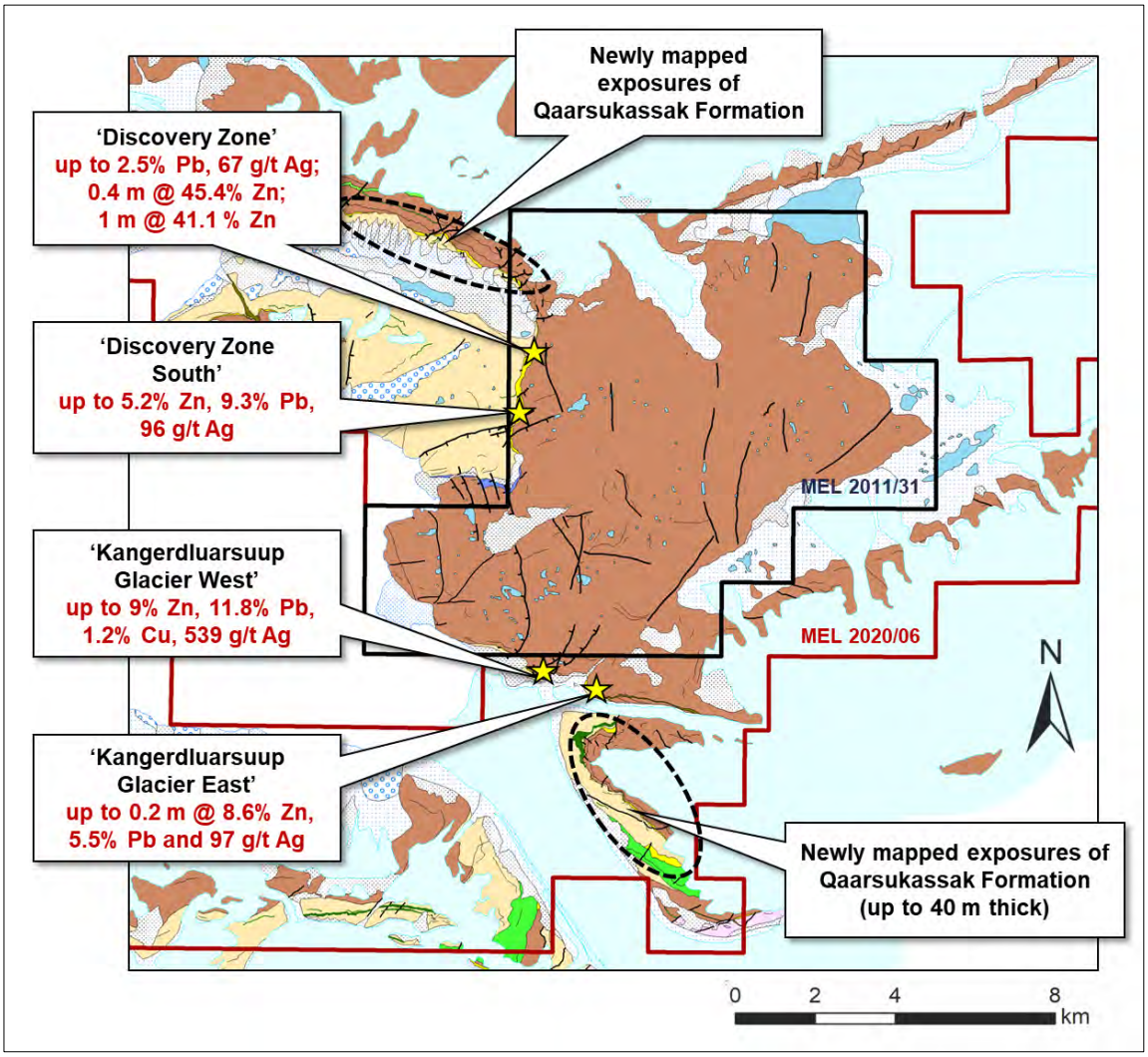
Notes: Bottom photo corresponds to dotted box in upper cross section

6.3.3 Mineralisation

Mineralisation in the licence occurs generally within the first 'tens of metres' from the basement gneiss unconformity within the metamorphosed shales and sandstones of the Qaarsukassak Formation. The Discovery Zone has been recognised as one of the main areas of mineralisation with thicknesses of the Qaarsukassak host ranging between 30 and 66 m (Figure 6-14). At surface, the mineralised parts of this formation are rust stained due to the weathering of sulphides. These rusty zones have been found to contain both finely banded and thin lenses of massive sulphide mineralisation containing variable amounts of pyrite, pyrrhotite, sphalerite, galena and sulfosalts.

Mineralisation within the Qaarsukassak Formation is thought most likely to be the result of a sedimentary-exhalative (Sedex) style mineral system (Partin et al., 2021) with the exposed mineralisation interpreted to be the distal parts of the system (Hughes 2023). The Sedex deposit model is described in Section 6.4.

Figure 6-14: Map of known mineralisation occurrences in the Kangerluarsuk licences



Sources: Hughes, 2023

6.4 DEPOSIT TYPES

The Zn-Pb-Ag occurrences in the Kangerluarsak licences have not yet been characterised to the extent that a deposit type can be determined. Multiple possible mineralisation models have been proposed however the most commonly proposed is Sedimentary Exhalative Lead-Zinc-Silver ("Sedex Zn-Pb-Ag). RTZ proposed that analogues could be drawn between the mineralisation at Discovery and Discovery South with the Sullivan Zn-Pb deposit in the Yukon.

Key features of Sedex deposits can be seen in Figure 6-15. They are hosted in marine sedimentary rocks of intracratonic or epicratonic rifts basins. Host rocks are carbonaceous shales, siltstones and carbonates of basin sag-phase sequences that were deposited on thick rift-fill sequences. Orebodies are generally tabular and localised in smaller fault-bound basins near the margins of major depocenters and outboard of shallow-water carbonate platforms (Emsbo et al., 2016). Mineralisation forms from circulating seawater-fed hydrothermal fluids leaching metals from rift fill

sediments, circulating though long-lived syn-sedimentary faults and depositing mineralisation in carbonaceous sediments when the fluids interact with H_2S in seawater in anoxic conditions.

There is common relationship with between the occurrence of Sedex and MVT deposits (Emsbo et al 2016), and research has commonly interpreted Black Angel as representing the MVT style, and Kangerluarsuk as the distal Sedex deposit (Figure 6-16).

Figure 6-15: Formation of Sedex deposits and relationship to MVT deposits

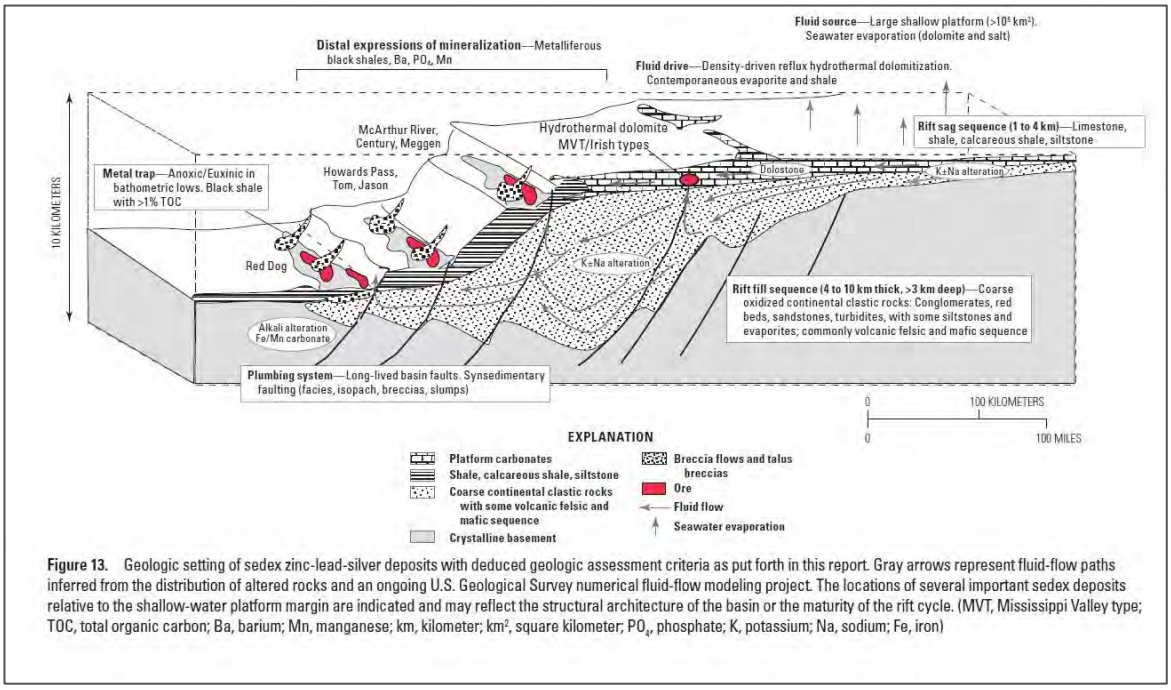
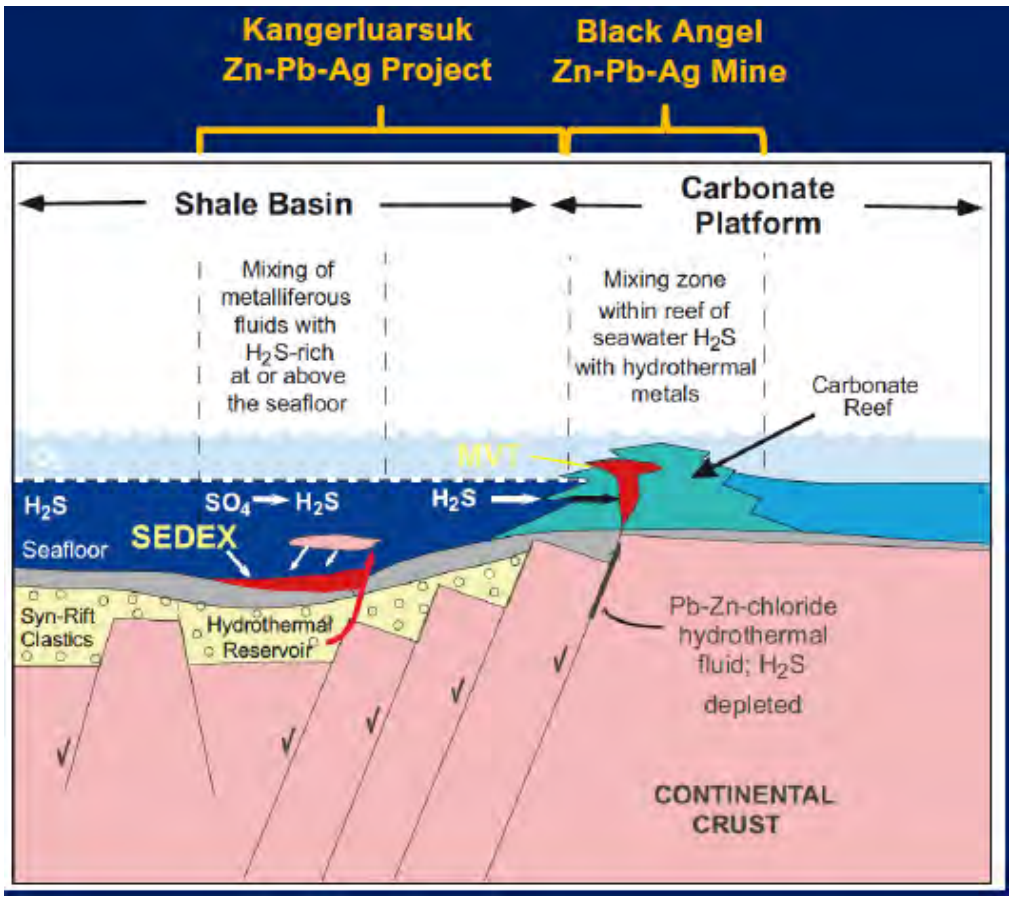


Figure 13. Geologic setting of sedex zinc-lead-silver deposits with deduced geologic assessment criteria as put forth in this report. Gray arrows represent fluid-flow paths inferred from the distribution of altered rocks and an ongoing U.S. Geological Survey numerical fluid-flow modeling project. The locations of several important sedex deposits relative to the shallow-water platform margin are indicated and may reflect the structural architecture of the basin or the maturity of the rift cycle. (MVT, Mississippi Valley type; TOC, total organic carbon; Ba, barium; Mn, manganese; km, kilometer; km², square kilometer; PO_4, phosphate; K, potassium; Na, sodium; Fe, iron)

Sources: Emsbo et al., 2016

Figure 6-16: Relationship of mineral occurrences at Black Angel Mine and Kangerluarsuk



Sources: Hugues, 2023, after Goodfellow, 2007.

6.5 EXPLORATION

SRK EX understands that Amaroq has not yet undertaken any exploration work.

6.6 DRILLING

There has been no drilling or trenching competed in the Kangerluarsuk licence areas.

6.7 SAMPLE PREPARATION, ANALYSES AND SECURITY

Amaroq has not undertaken any exploration on the project and as there is nothing to report in this section. Details for sample preparation and analysis for historical work is included in Section 6.2. No details for historical sample security or QAQC have been seen.

6.8 DATA VERIFICATION

Apart from their review of historical exploration data, Amaroq has not yet had the opportunity to undertake field verification of this data. The site has not been visited by SRK EX. Laboratory certificates for historical sample analysis are not available for review.

6.9 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testwork has been conducted.

6.10 MINERAL RESOURCE ESTIMATES

There are no current or historical Mineral Resource Estimates for the Kangerluarsuk project.

6.11 MINERAL RESERVE ESTIMATES

There are no current or historical Mineral Reserve estimates for the Kangerluarsuk project.

6.12 ADJACENT PROPERTIES

The closest mineral properties to Kangerluarsuk are the licences covering Amaroq's Black Angel project about 20 km to the south, as reported in Section 5.

There are currently no other adjoining licences to MEL 2020-06 and MEL 2011-31 however active licences are located nearby. Xploration Services Greenland A/S are listed as owners of exploration licence MEL 2025-32 which comprises four sub-areas located between 10 and 45 km west and southwest of Kangerluarsuk, with two situated on Upernavik Island. Commodities in the details for these licences include zinc, lead, silver, cerium, lithium, tin, copper, tantalum and molybdenum. Xploration Services Greenland A/S is an exploration service provided based in Nuuk, and it is possible they hold this licence on behalf of a third party.

Further afield, Anglo American Exploration Overseas Holding Ltd holds large exploration licences for nickel, copper and PGE assets covering an area of over 2,000 km^2. These are located 80 km northwest and 70 km southwest of the Kangerluarsuk licences.

Apart from the licences covering the Black Angel project, Amaroq nor any of its Board members have any interest in the companies owning adjacent properties.

6.13 OTHER RELEVANT DATA AND INFORMATION

Nothing further to report.

6.14 INTERPRETATION AND CONCLUSIONS

SRK EX has reviewed the exploration history and geological setting of the Kangerluarsuk project and concludes that there is good potential for Sedex-style Zn-Pb-Ag mineralisation in Amaroq's licences. The proximity of the project to Black Angel means that its development could likely benefit

from shared logistics and infrastructure with potential for significant cost savings and reduced timeframes.

Currently known high grade exposures of mineralisation are relatively small, but there may be potential for large deposits at depth below the turbidites which cover much of the area. Drilling is required to establish the continuity of mineralisation at depth and along strike. Due to the fact that deposits are likely to be buried, drill targeting will be reliant on robust interpretation of geophysics, geochemistry and structural geology.

The thickness and continuity of mineralisation require further understanding both at depth and along strike. SRK EX recommends this is best investigated by drilling. Following more thorough evaluation of historical geochemical data, Amaroq should visit the project, conduct mapping to validate drill targets, and then plan to drill.

Although drilling areas have been identified by previous work, this targeting, much of which is based on multiple different interpretations of geochemical and geophysical data, requires review and refinement.

6.15 RECOMMENDATIONS

The Kangerluarsuk asset is relatively well understood. The work conducted in the past by various companies has provided a solid foundation for further exploration. Over the coming year, SRK EX recommends that Amaroq undertakes reconnaissance site visits and fully understand the outcomes of the previous studies. Particular attention should be given to historical geochemical data for which SRK EX believes there are opportunities to improve interpretation:

- SRK EX recommends that, for MMI, the contrast values should be much higher than the total digestion samples;
- In IMS14B, Fe normalisation in samples is considered due to secondary oxidation, but the selection criteria for this methodology according to the geological environment of the samples is not explained;
- For SGH data, a strong and consistent Sedex signature detected is centred on Zone A, but this does not coincide with the anomalies detected by the other methods.

Amaroq should aim to produce an updated and more holistic interpretation that includes the outcomes of geophysical and geochemical studies, and detailed geological-structural mapping.

If this data review confirms positive results, scout drilling is recommended. Amaroq is considering two sets of drill targets with the objective of confirming geology and determining the nature of geophysical conductors:

- Four holes designed by Bluejay in 2020 which aim to target the anomalies achieved from the MMI surveys;
- Two holes designed by Amaroq, one targeting a conductive tubular anomaly at approximately 250 m depth, and one targeting a magnetic anomaly below the interpreted basement contact surface (this aims to constrain the depth of the basement contact).

Amaroq has assigned a total of 5.90 million CAD for activities in the West Greenland Hub for 2026,. This is split between Black Angel and Kangerluarsuk and will be used for logistical preparation,

updates to studies and commencing environmental baseline work. No drilling or extensive surface exploration is planned for Kangerluarsuk in 2026.

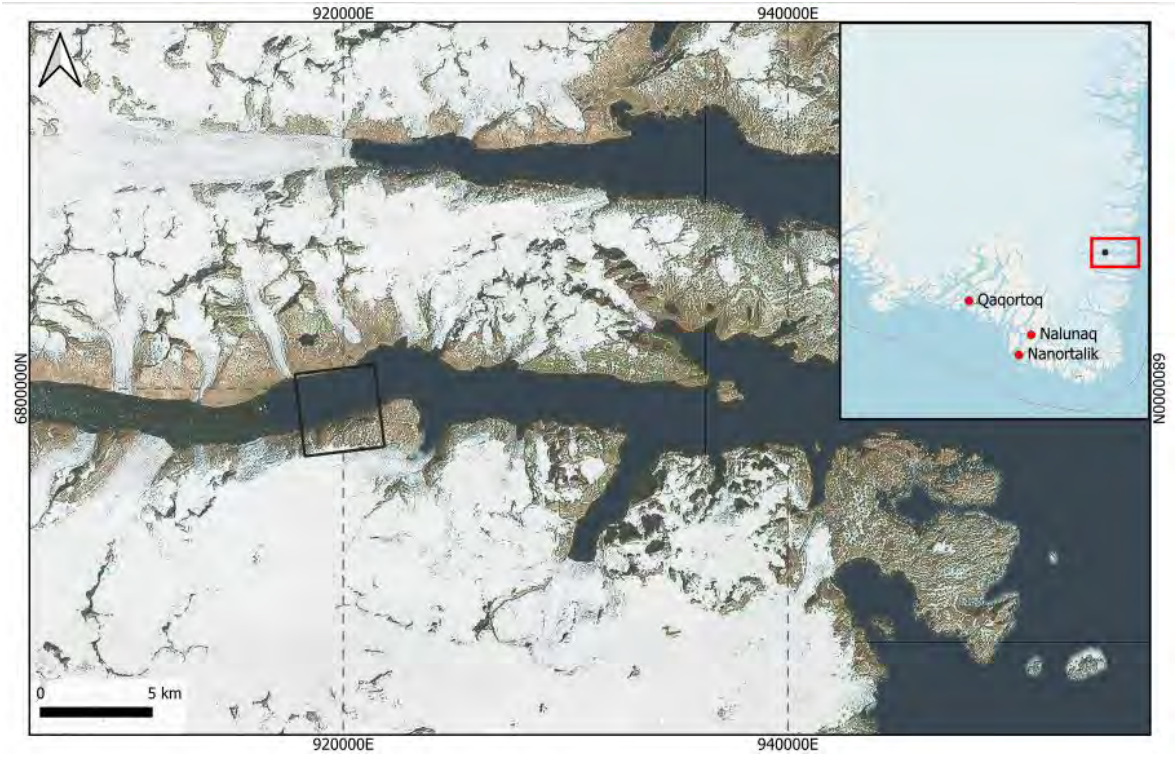
7 NANOQ

7.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

7.1.1 Accessibility

International access to southern Greenland is typically via scheduled commercial flights to Nuuk, followed by fixed-wing flights to Qaqortoq. There are also planned to be direct flights to Qaqortoq from Reykjavik, Iceland. From this hub, helicopter flights connect to other towns including Nanortalik and Narsaq and Amaroq's Nalunaq camp (Figure 7-1). The Nanoq licence area can then be reached by chartered helicopter and/or at, depending on seasonal ice and weather conditions.

Figure 7-1: Location of the Nanoq project in southern Greenland



Sources: SRK

Local access to and within the Nanoq licence is by helicopter and boat. Ground movement within the licence is on foot due to steep, rugged topography and the absence of roads or tracks. In winter and early spring, snow conditions may allow limited use of snowmobiles on gentler slopes and valley floors, subject to safety and environmental considerations.

7.1.2 Climate

Nanoq lies in a sub-Arctic maritime climate typical of southern Greenland. Climate records from the closest meteorological station at Prins Christian Sund, 115 km to the south, show average

temperatures of -5°C throughout the long, cold winters, and summer temperatures reaching several degrees above freezing.

Precipitation occurs throughout the year. Snowfall dominates from late autumn through spring, while rain and mixed precipitation are more common during summer. Fog, low cloud, strong winds and blowing snow are frequent and can significantly affect aviation and marine operations.

Inner fjords and sheltered bays can develop seasonal sea-ice, especially in late winter and early spring.

Daylight conditions are strongly seasonal, with short days and limited twilight in mid-winter and long daylight hours in late spring and summer.

7.1.3 Local Resources and Infrastructure

Amaroq's Nalunaq project functions as the main centre of logistical operations and services for Nanoq. Goods are generally sourced from the closest towns, Nanortalik and Qaqortoq. These towns offer range of facilities and services relevant to exploration activities is present, including:

- A small harbour used by coastal supply vessels and the local fishing fleet, capable of receiving fuel, cargo and general supplies during the ice-free season;
- A heliport at Nanortalik and airport at Qaqortoq providing regular scheduled helicopter and fixed-wing services to other towns in southern Greenland and onward air connections to Nuuk, as well as some direct international services;
- Guesthouses and small hotels offering accommodation for technical, operational and support personnel;
- Shops and small supermarkets supplying food, basic hardware, fuel and everyday consumables; and
- A health clinic and other public services such as police, emergency response and municipal administration.

Specialist personnel (e.g. geologists, drillers, mechanics, surveyors) are generally mobilised on a rotational basis from elsewhere in Greenland or internationally. Local residents can be employed in support roles such as camp operations, boating and general field assistance.

There is no permanent mining or industrial infrastructure within the Nanoq licence area. Existing infrastructure directly related to the Project is limited to temporary, seasonal exploration facilities, which includes:

- Field camps providing accommodation, offices and basic workshop space;
- Fuel storage and laydown areas for equipment and consumables; and
- Small helicopter landing pads and boat landing points.

Any future development of the Nanoq Project would require dedicated project infrastructure (e.g. upgraded camps, fuel depots, potential airstrip or helipads, and marine facilities) to support sustained exploration or mining activities.

Water for camp use and drilling is obtained from local streams, snowmelt and glacial runoff within or near the licence area. Abstraction, treatment and discharge of water are managed in accordance with applicable Greenlandic regulations and permitting requirements.

7.1.4 Physiography

The Nanoq licence occupies a typical high-relief fjord landscape of southern Greenland. The area is characterised by steep, year-round snow/ice covered mountains rising over 1,000 m.a.s.l., narrow valleys and extensive bedrock exposure. The main peak in the vicinity of the exploration camp reaches 600 m.a.s.l (Figure 7-2).

Low elevation vegetation and sheltered areas support patchy to locally continuous cover of mosses, lichens, grasses and dwarf shrubs. Higher slopes are dominated by bare rock, scree and talus, with thin, discontinuous soil cover and seasonal snow.

Figure 7-2: Aerial view of exploration camp at Nanoq

Sources: Amaroq, 2025

7.2 HISTORY

Gold and copper mineralisation was first identified by GEUS in 1996. GEUS completed reconnaissance style chip and grab sampling of outcropping mineralization occurrences and 1:2,000 scale mapping. Goldcorp Inc. (“Goldcorp”) and NunaMinerals A/S (“NunaMinerals”) followed up with reconnaissance style chip and grab sampling and mapping in 1997 and 2010 respectively. NunaMinerals concluded that the Nanoq project warranted further work, including additional sampling and mapping before drilling could take place, this was not undertaken.

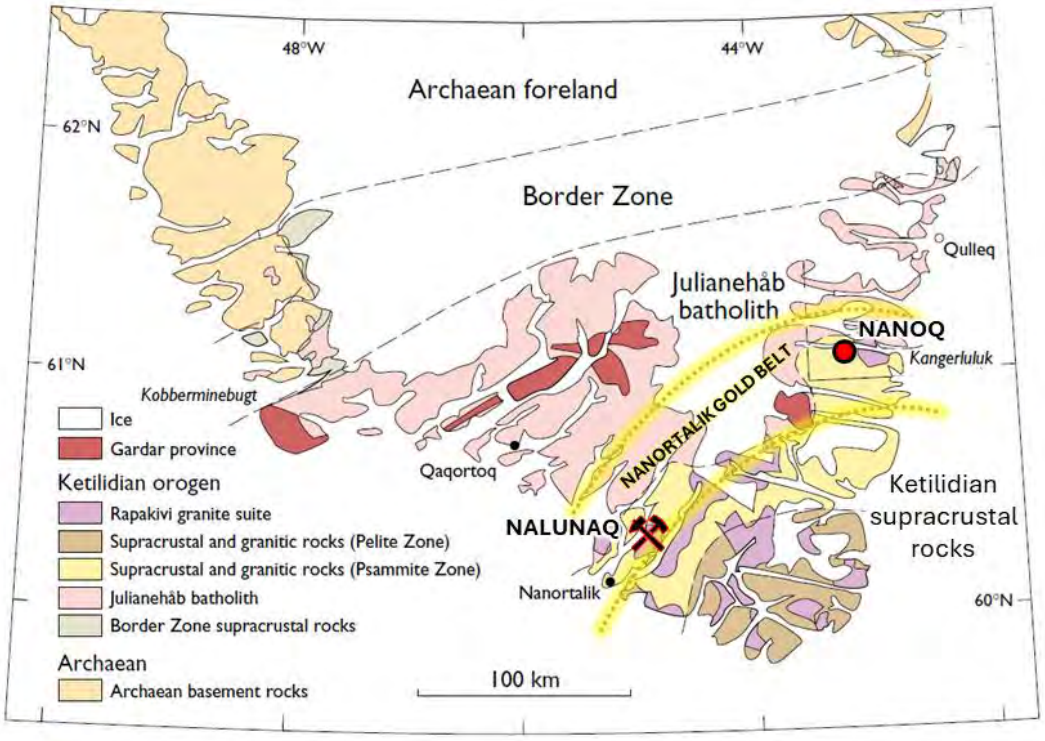
Exploration work started again in 2020 with Amaroq completing reconnaissance sampling and mapping through 2021 which confirmed the presence of significant gold mineralisation at the project. Airborne geophysical surveys, including magnetic, gravity, radiometrics, and DEM were completed in 2022. Amaroq followed up these results with detailed mapping, and two phases of diamond drilling in 2024 and 2025.

7.3 GEOLOGICAL SETTING AND MINERALISATION

7.3.1 Property Geology

The Nanoq project is located in the eastern part of the Nanortalik Gold Belt; a 120-km long zone of gold occurrences broadly following the southern margin of the Julianehåb Batholith (Hughes et al; 2014) and named for the Nanortalik peninsula in SW Greenland which hosts Amaroq's flagship Nalunaq mine. A summary geological map is presented in Figure 7-3.

Figure 7-3: Geology of the Ketilidian orogen in South Greenland showing locations of Nalunaq Mine, Nanoq project, and the Nanortalik Gold Belt



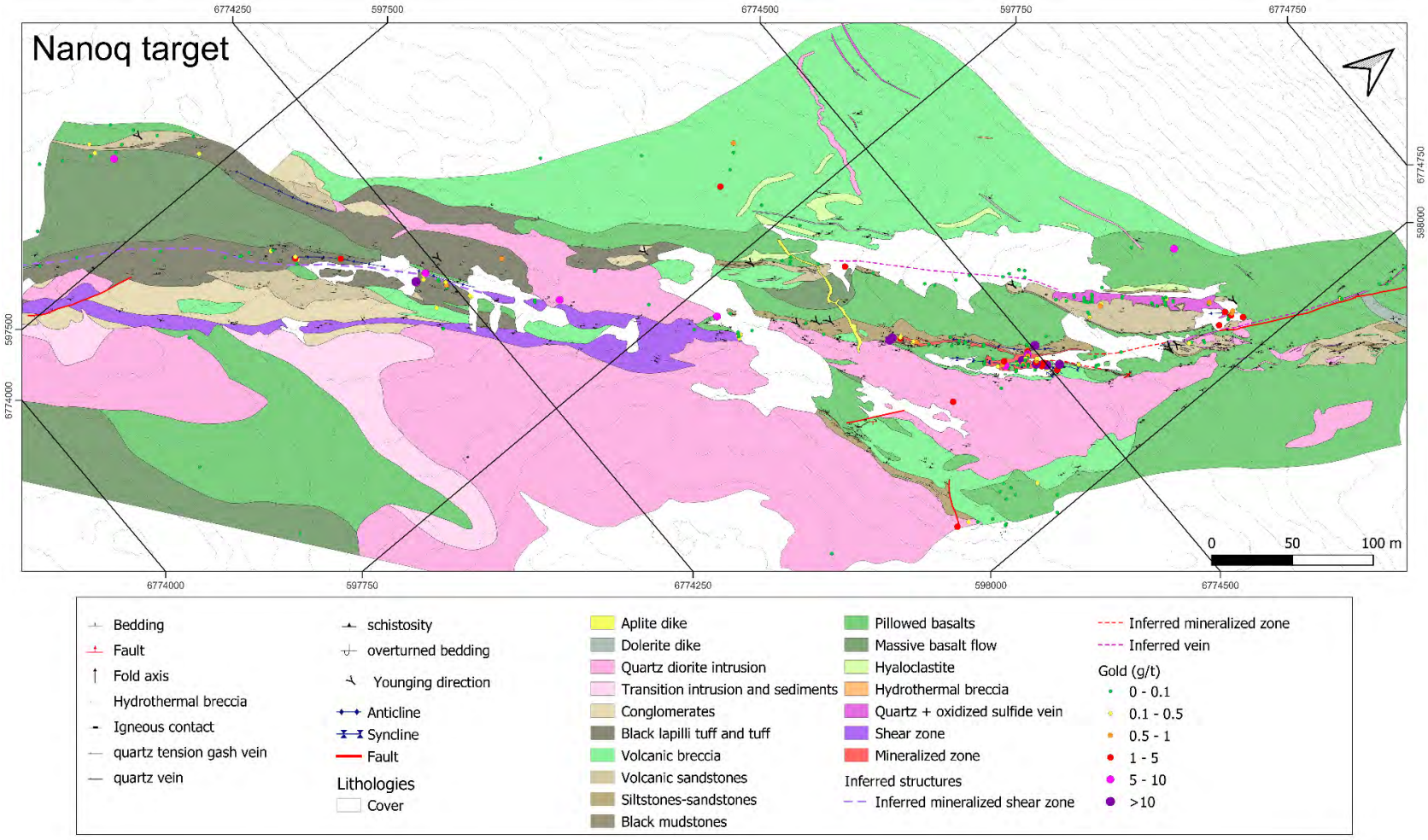
Sources: Garde et al. (1999) after Chadwick and Garde (1996)

The Nanoq property geology comprises a folded, sheared, weakly metamorphosed sequence of mafic volcanic, volcaniclastic and sedimentary rocks. The sequence is characterised by repeated packages of pillow basalts, massive basalts and hyaloclastites (a volcanoclastic accumulation or breccia consisting of glass) interlayered with packages volcanic sandstones, siltstones, black mudstones, black lapilli tuffs, conglomerates and volcanic breccias. The sequence is intruded by significant quartz diorite intrusions as well as minor aplite and dolerite dykes. A project geological map is presented in Figure 7-4.

Overall, the project geology is NE-striking with a moderate NW dip. Most of the sequence is only weakly deformed such that volcanic and sedimentary depositional features are preserved allowing a consistent NW younging direction to be interpreted. At surface, major lithological contacts generally trend NE, sub-parallel to narrow mineralised and unmineralised shear zones that characterise the project area.

The volcano-sedimentary sequence is folded by several NE-striking, gently to moderately NE-plunging folds. The folds are asymmetric and SE-verging, showing moderately NW-dipping, and subvertical SE-dipping or overturned limbs. A subvertical NE-striking axial planar schistosity is variably developed (i.e. only weakly developed in the more competent lithologies such as pillow basalts and volcanic breccias) and in places, fold limbs are strongly schistose due to contact strain during folding. The mudstones and siltstones-sandstones show chaotic, tight, isoclinal, intrafolial folds. Shearing is interpreted to have been localised within these more ductile lithologies, particularly the black mudstones, and at the contacts between pillow basalts and sedimentary rocks.

Figure 7-4: Geological map for the Nanoq Project



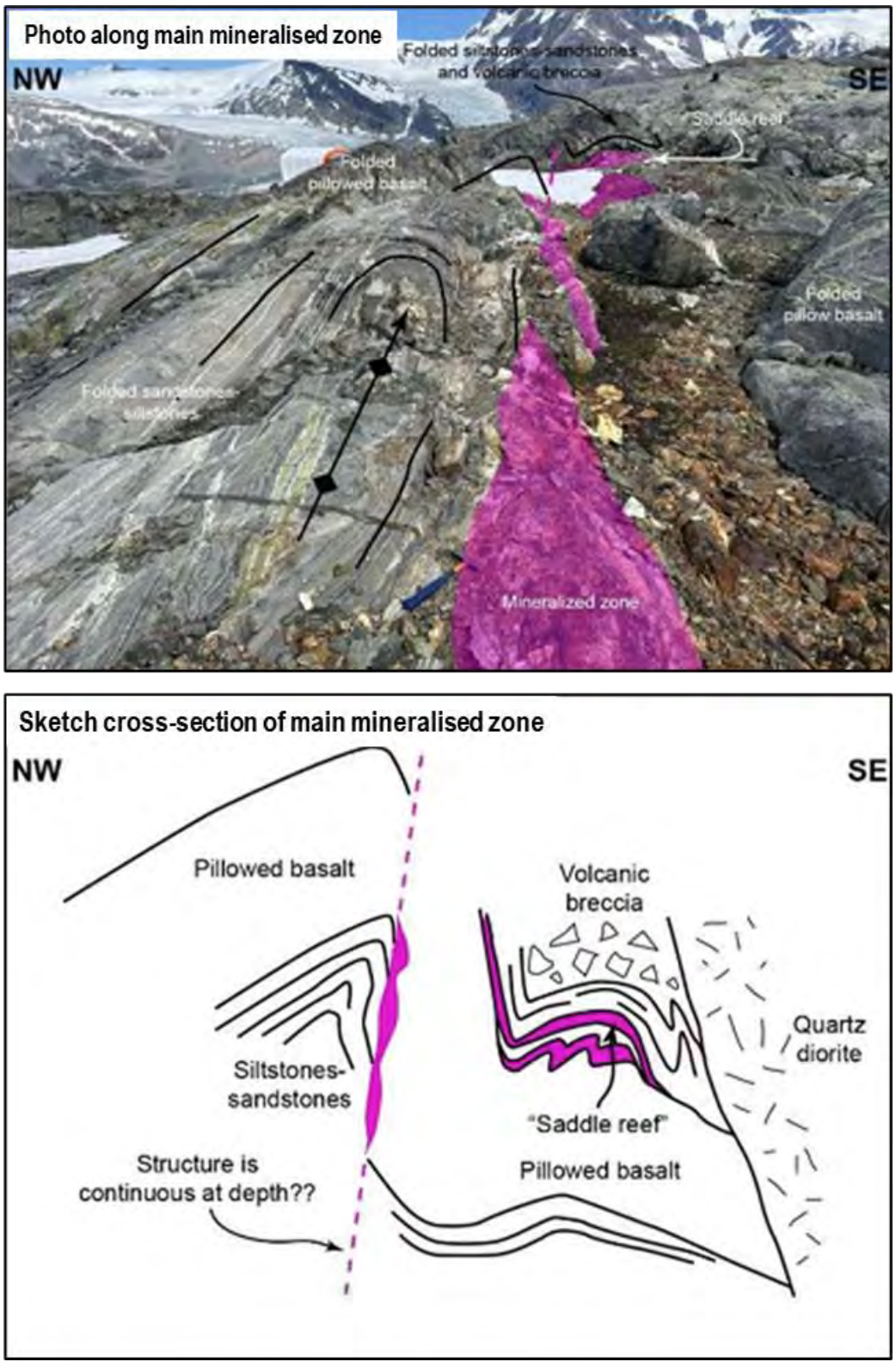
Sources: Specialised Geological Mapping, 2025

7.3.2 Mineralisation

Gold mineralisation at Nanoq is associated with veins of quartz + tourmaline + pyrrhotite and mainly occurs within the more ductile metasediments, particularly the black mudstones, as well as bedded volcanic sandstones. Mineralisation occurs in fold limbs as sheeted veins within well-defined shear zones that probably originated as bedding parallel shear zones, and within fold hinges as veins with saddle reef type geometries (Specialised Geological Mapping Ltd, 2025). Figure 7-5shows a schematic diagram of the different geometries and structures hosting mineralisation at Nanoq. Figure 7-6 shows examples of mineralised saddle reef quartz intersected in drilling.

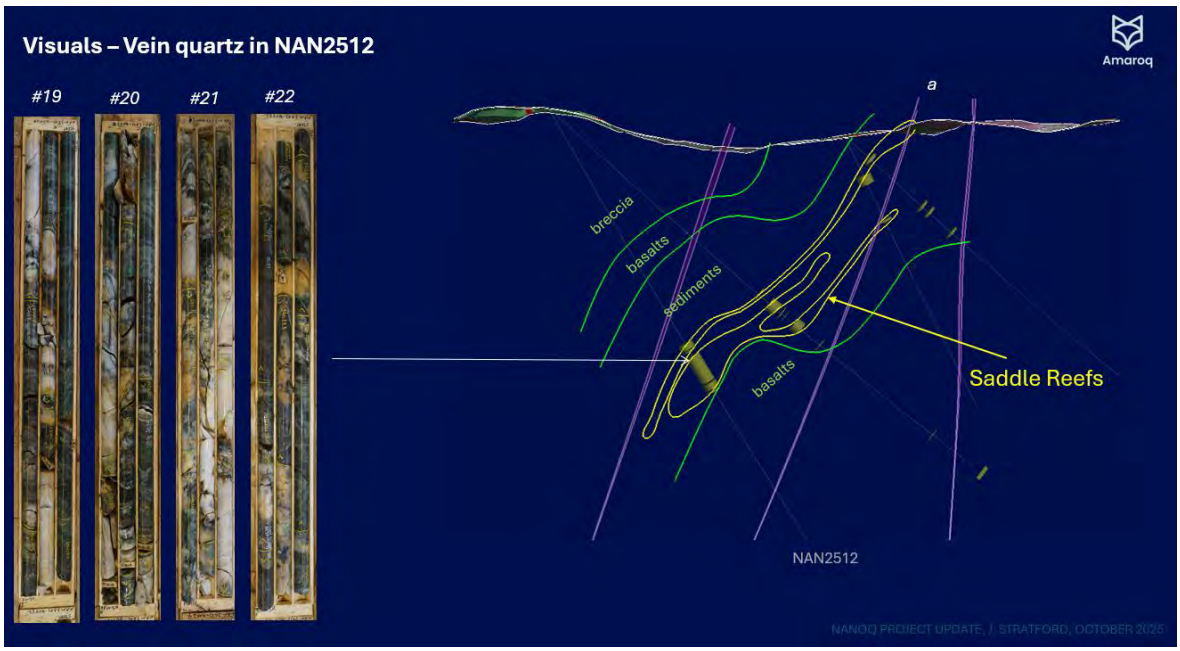
Drill-defined mineralisation comprises two thin, subparallel, sheet-like structures dipping approximately 55° towards the NW from surface. According to current data, these have maximum along-strike and down-dip dimensions of 500 m and 100 m respectively and thicknesses of 1 to 4 m. Both structures thin and pinch-out along-strike and down-dip; however, surface mapping and sampling indicates that the mineralisation and the wider shear zones may continue along-strike to the SW.

Figure 7-5: Photo and sketch of the structural setting of Nanoq mineralisation



Sources: Specialised Geological Mapping, 2025

Figure 7-6: Example of mineralised saddle reef quartz intersected in hole NAN2512



Sources: Amaroq, 2025

7.4 DEPOSIT TYPES

The Nanoq deposit occurs within the Palaeoproterozoic Ketilidian orogenic belt and is interpreted to be an orogenic gold deposit. Gold mineralisation is accompanied by sulphides, tourmaline and sericite alteration, hosted within quartz veins associated with shear zones within a tightly folded volcano-sedimentary succession intruded by a quartz diorite.

Orogenic gold deposits form during compressional to transpressional orogenic events, often along convergent plate margins. Mineralisation is usually syn- to late-orogenic, occurring during crustal thickening and regional metamorphism at greenschist to lower amphibolite facies conditions.

Gold-bearing fluids are interpreted to be derived from the metamorphism of buried volcanic and sedimentary rocks. These fluids migrate upward along deep-seated, crustal-scale fault zones and related subsidiary structures, and gold is precipitated in response to pressure drops, fluid–rock interaction, and temperature and redox changes.

Mineralisation is therefore strongly structurally controlled, with gold hosted in shear zones and major fault systems, fold hinges and fault–fold intersections, and dilatational jogs and extensional veins. Vein emplacement is typically brittle–ductile, reflecting formation near the brittle–ductile transition in the crust.

These deposits occur in a range of host lithologies including mafic to felsic volcanic rocks, sedimentary sequences and granitoids. While host lithology is generally secondary to structural control, the precipitation of mineralisation and alteration can be influenced by the chemical reactivity of host rocks.

Typical alteration assemblages include carbonate (ankerite–calcite–dolomite), silicification, sericite and/or biotite, chlorite and local albite ± sulphidation halos. Alteration halos are narrow and structurally focused.

Gold mineralisation usually occurs as quartz ± carbonate veins, stockworks or vein arrays, and/or sulphide-bearing shear zones. Gold is often associated with sulphides (pyrite ± arsenopyrite, and minor pyrrhotite, chalcopyrite, sphalerite and galena, but may occur as native gold. Mineralisation is characteristically erratic with a high nugget effect.

Deposits range widely in size, from small high-grade vein systems to world-class deposits exceeding several million ounces, with grades commonly in the range of 2–10 g/t Au, locally much higher in vein-hosted systems.

7.5 EXPLORATION

Preliminary exploration in the Nanoq area was conducted by GEUS in 1996 and Goldcorp in 1997 and comprised channel, chip and grab surface sampling along 900 m strike length of a zone characterised by surface copper staining and rust-stained quartz veining. Surface sample assay results ranged from below-detection-limit to 118 g/t Au in a single grab sample.

Further surface sampling was conducted by NunaMinerals in 2010 with anomalous gold mineralisation of up to 9.56 g/t in grab samples.

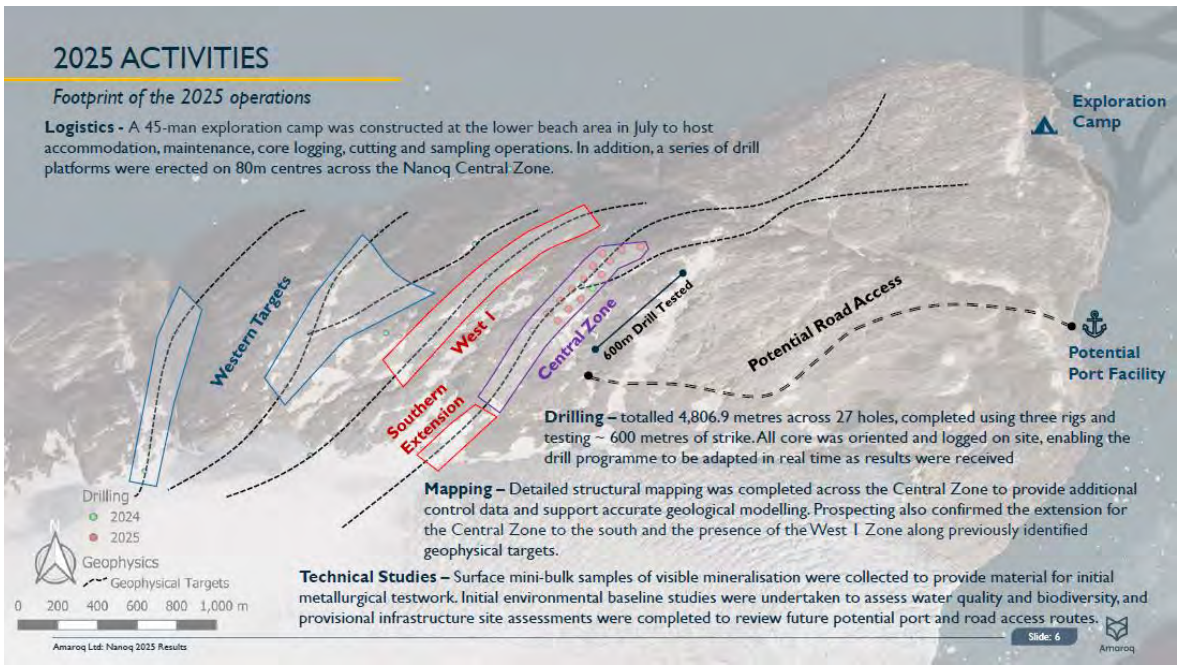
No subsequent exploration is known to have been conducted prior to Amaroq (then AEX) acquiring the license in 2019 (Nuna Nutaaq Mineral Exploration Licence MEL 2019-113). From 2020 onwards, Amaroq conducted surface reconnaissance sampling, returning a grade of 16.95 g/t in 2021, and geological mapping, and in 2022 commissioned high-resolution (100 m flight-line spacing) helicopter-borne magnetic, radiometric and gravity surveys. The geophysical surveys were used to support planning of preliminary drilling targeting the main mineralised trend in the “Central Zone” (Figure 7-7).

Amaroq conducted scout drilling in 2024 followed by systematic target-definition diamond drilling in 2025 along a strike-length of approximately 600 m, drilling a total of 4,940.01 m in 29 drillholes. The programme was supported by detailed structural mapping carried out by Specialised Geological Mapping Ltd in July and August 2025.

Amaroq’s mapping and geological interpretation led to additional prospecting to the south and west of the Central Zone to test predicted strike extensions and the presence of repeat structures identified in geophysical models. This work confirmed a further 500 m of gold-bearing structure immediately south of the drilled area, extending the total interpreted strike length of the Central Zone to approximately 1,500 m, with indications that the system may continue beneath the ice cap.

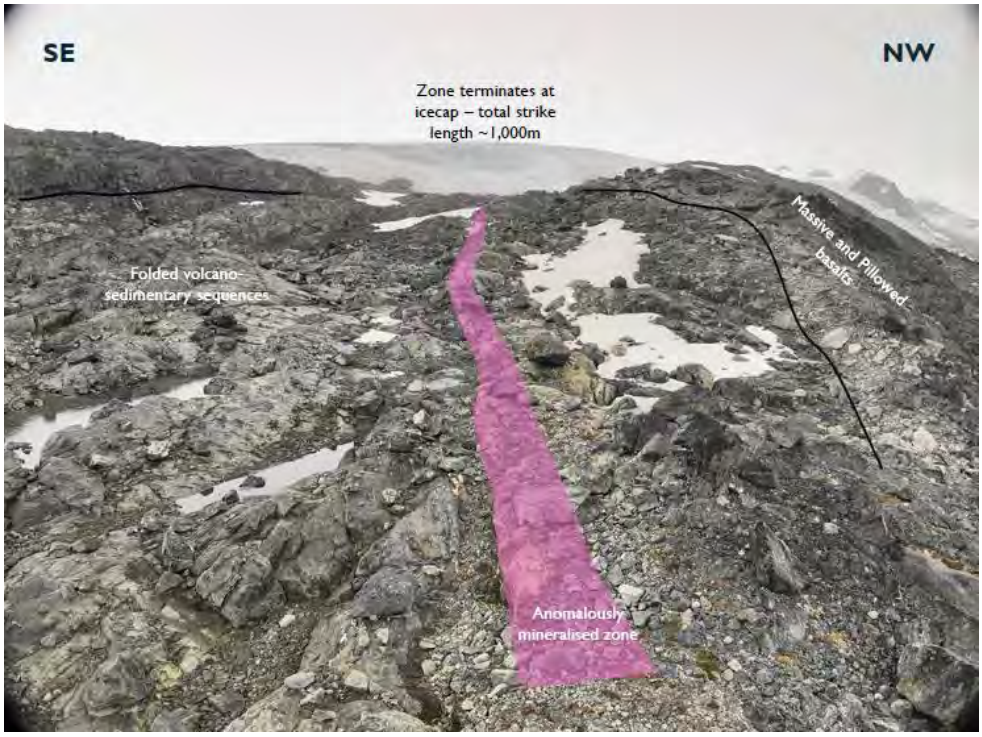
Further prospecting 500 m west of the Central Zone led to the discovery of the “West 1 Zone” (Figure 7-7; Figure 7-8), a continuous c. 1 km long quartz-vein system hosted within the same folded volcano-sedimentary sequence and black-mudstone contact that controls mineralisation in the Central Zone, demonstrating the presence of repeated, mineralised structural units across the project area. Surface sampling from West 1 returned values of up to 9.54 g/t Au, confirming the zone as a high-priority target for follow-up drilling.

Figure 7-7: Locations and trends of mineralised zones identified at Nanoq



Sources: Amaroq

Figure 7-8: View southwest along West 1 towards the icecap. An altered and mineralised structure runs through folded volcano-sediments similar to that at the Central Zone



Sources: Amaroq

7.6 DRILLING

Diamond drilling, using double-tube, wireline tools has been completed on the project between 2024 and 2025 by Amaroq. Drill collar locations and drill traces are shown in Figure 7-10.

7.6.1 Scout Drilling Programme, 2024

Two holes were drilled from one pad, for a total of 133.10 m, to test down-dip continuity of Au mineralisation mapped and sampled at surface. Mineralised veins were intercepted in both holes, including coarse visible gold observed in NAN2401 at approximately 35 m downhole depth. The best intercept from this programme was 3.2 m at 19.51 g/t Au, including 0.5 m at 123 g/t Au. This high grade vein is interpreted to be the down-dip continuity of surface mineralisation that assayed 175 g/t Au in historical rock chip sampling.

7.6.2 Exploration Drilling Programme, 2025

A total of 4,803.40 m was drilled in 27 diamond drillholes from 14 drill pads (Table 7-1). The pad spacing is approximately 80 x 80 m. This drill programme was designed to intercept two mapped NW-dipping shear zones which host gold-bearing quartz veins, and as such the majority of drillholes were inclined at between 45° and 65° to the southeast (Figure 7-9; Figure 7-10).

Figure 7-9: Aerial view of drill pads constructed along the Central Zone in 2025, looking south towards the inland icecap

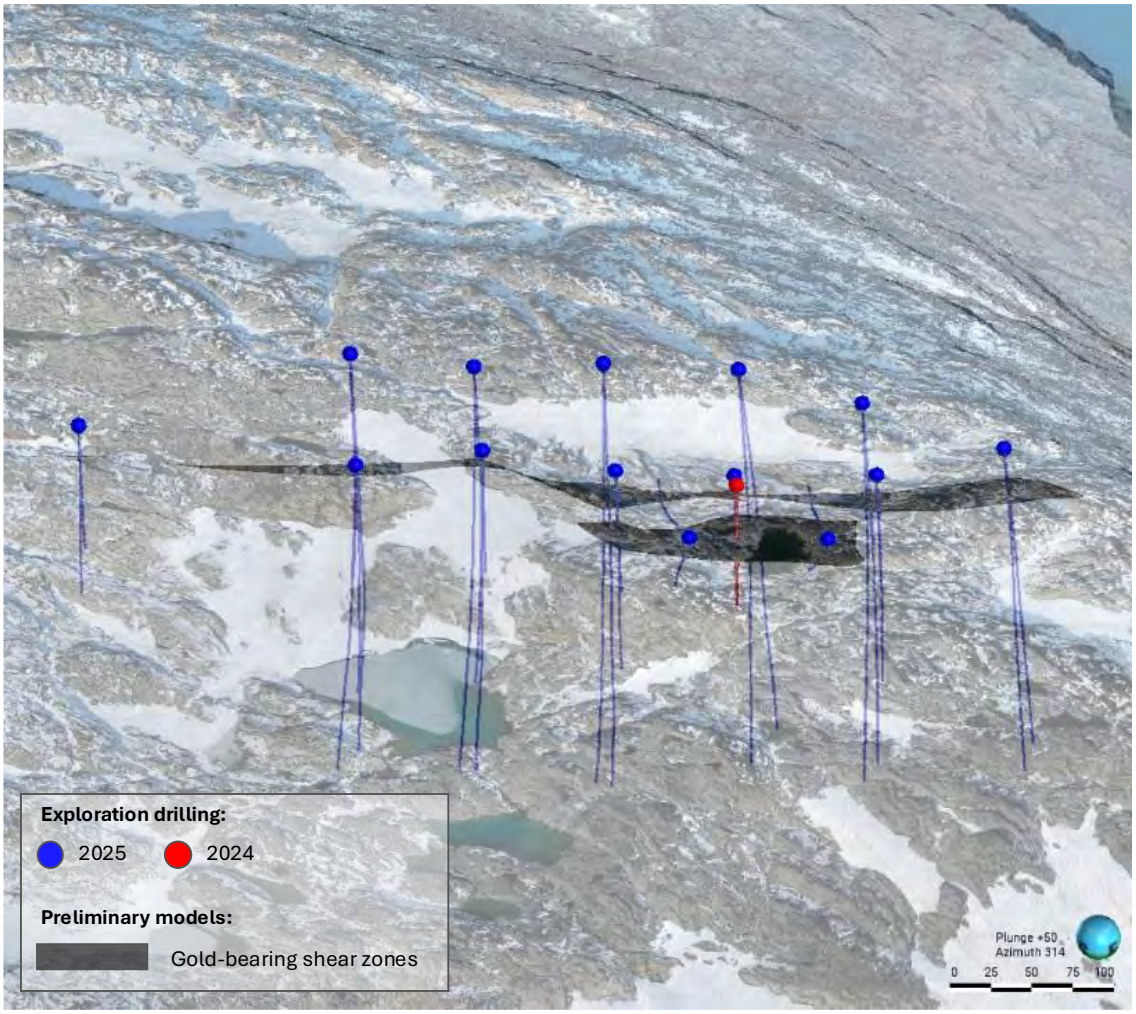
Sources: Amaroq

Downhole surveys were carried out every 15 m using a Champ Magshot. Drillholes were fully oriented to enable structural measurements to be taken. Logging was recorded digitally and input directly into Seequent MX Deposit software. Comprehensive logging was carried out for all diamond drillholes as follows:

- Fitting of the core pieces and marking with orientation line, metre marks and breaks; the orientation line was also given a confidence rating based on the number of successive matching orientation marks;

- Where time allowed, a preliminary “quick-log” summarising significant structures or mineralisation was drawn or noted prior to full digital logging;
- Geotechnical logging was recorded first, including Total Core Recovery, Solid Core Recovery, Rock Quality Designation, Joint Count, descriptive characteristics of the joints, and an estimate of Intact Rock Strength;
- Lithological logging comprised rock type, colour, texture, grain size and style of the lower contact, as well as a descriptive comments field;
- Other geological logging encompassed alteration, vein styles and mineralogy;
- Structural logging included logging of the thickness and intensity of major faults and shear zones, as well as measurements of planar structural features; and
- Wet and dry whole-core photographs were taken prior to cutting core for sampling.

Figure 7-10: Oblique view of the project area and preliminary model with 2024 (red) and 2025 (blue) drill hole traces.



Sources: Amaroq, 2025

Table 7-1: Drillhole parameters for the 2025 drilling programme

Hole ID	Easting	Northing	Elevation, m	Azimuth	Dip	Depth, m
NAN2501	597848	6774564	429	125	42	220.5
NAN2502	597911	6774617	416	130	42	220.8
NAN2503	597983	6774662	402	126	41	180.5
NAN2504	597848	6774564	429	130	62	260
NAN2505	597911	6774617	416	132	63	250.2
NAN2506	597983	6774662	402	127	61	210.7
NAN2507	597957	6774580	421	132	45	126
NAN2508	597794	6774505	445	135	39	255.8
NAN2509	597957	6774580	421	129	67	80
NAN2510	597854	6774457	437	133	40	120.8
NAN2511	597746	6774440	451	133	39	246.1
NAN2512	597794	6774505	445	132	57	270.1
NAN2513	597854	6774457	437	127	64	80.2
NAN2514	597691	6774385	457	132	40	241.7
NAN2515	597791	6774402	447	136	42	141.8
NAN2516	597746	6774440	451	138	62	262.5
NAN2517	597691	6774385	457	139	58	267.1
NAN2518	597738	6774346	451	134	45	139
NAN2519	597791	6774402	447	131	65	82.2
NAN2520	597738	6774346	451	138	72	80
NAN2521	597607	6774242	454	132	45	102
NAN2522	597977	6774511	435	310	43	251.3
NAN2523	597607	6774242	454	127	64	82.1
NAN2524	597925	6774454	437	309	42	251.5
NAN2525	597912	6774507	430	133	44	60
NAN2526	597925	6774454	437	308	60	162
NAN2527	597922	6774453	436	307	57	162

Projection: WGS84 UTM zone 23N

Table 7-2 provides significant intercepts for the 2025 drilling programme. The apparent thickness of intersected mineralisation ranges from 0.5 to 9.0 m, and the variability of grade reflects the presence of coarse gold and a high “nugget effect”. Multiple intercepts in some holes suggests that mineralisation occurs in stacked (nested) structures, supporting the view that the Nanoq gold system may be amenable to open-pit mining. Deeper extensions are apparent in the saddle-reef fold hinges and vertically extensive shear zones.

Some of the most significant intercepts include 9 m at 3.83 g/t Au from 30 m in hole NAN2510, and 1.50 m at 187.83 g/t Au from 9.32 m in NAN2525.

Table 7-2: Significant gold intercepts from the 2025 drilling programme

Hole ID	From, m	To, m	Interval, m	Au, g/t	Cu, %
NAN2502	54.7	55.77	1.07	2.43	*Pending*
NAN2507	36.11	36.64	0.53	7.88	0.18
NAN2508	86.27	89.15	2.88	3.00	0.07
		Including	*0.74*	*11.5*	
NAN2510	30.00	39.00	9.00	3.83	0.08
		Including	*1.51*	*19.12*	
NAN2511	56.38	58.00	1.62	5.99	*Pending*
NAN2514	71.60	72.10	0.50	5.81	0.05
NAN2515	13.30	17.00	3.70	11.09	0.007
		Including	*1.15*	*33.8*	
NAN2516	76.55	78.20	1.65	1.71	0.04
		Including	*1.00*	*2.75*	
NAN2517	73.20	78.10	4.90	19.60	0.08
		Including	*0.79*	*82.60*	
NAN2520	14.20	18.52	4.32	1.28	0.05
		Including	*0.44*	*5.84*	
NAN2521	18.50	19.00	0.50	2.49	*Pending*
NAN2522	43.60	46.20	2.60	1.60	0.04
NAN2522	50.50	51.10	0.60	2.46	0.56
NAN2522	54.30	59.80	5.50	1.47	0.08
NAN2522	71.15	74.10	2.95	1.07	0.03
NAN2524	69.61	77.00	7.39	6.70	0.05
		Including	*1.28*	*34.16*	
NAN2525	9.32	10.82	1.50	187.38	0.14
NAN2525	30.20	36.00	5.80	9.37	0.11
		Including	*0.50*	*81.10*	
NAN2527	41.20	48.00	6.80	3.79	0.02
		Including	*0.50*	*40.50*	

Sources: Amaroq, 2025

Notes: Intervals are shown as apparent thickness. Amaroq estimates true thickness to be 50 to 95% of apparent thickness.

7.7 SAMPLE PREPARATION, ANALYSES AND SECURITY

7.7.1 Sample Preparation and Analyses

Due to logistical and timing constraints, most drillholes were not sampled along their full length. Sampling was carried out across selected zones of interest and a few metres either side, based on the presence of structures or alteration potentially associated with gold mineralisation; for example, quartz shear veins and their silicified alteration haloes, epidote altered mafic rocks, sulphide mineralisation in breccias and fault zones, and veining in mudstone units.

Half core samples of 0.5 to 1.5 m length were submitted to ALS. During the 2025 programme, Amaroq's procedure was to submit at least 3 QA/QC samples for every 16 original half-core samples as follows:

- One Certified Reference Material ("CRM") sample (5% of the total cycle);
- At least one 'Rapakivi blank' sample (5% of total cycle);
- One pulp duplicate sample (5% of total cycle); and
- One coarse duplicate sample (5% of total cycle).

Furthermore, one to three blank samples were placed immediately after mineralised veins in the sample stream; an appropriate CRM was also placed near to the sampled mineralisation in the sample stream.

7.7.2 Sample Security and Chain of Custody

All samples are bagged at the core processing area at Nanoq, sealed, and transported either by boat or helicopter to the preparation laboratory at Nalunaq.

7.7.3 Relative Density Measurement

Relative Density measurements were taken on select whole cores, minimum 10 cm lengths, from one hole from the 2025 drillholes using the water displacement method. No data was collected from the 2024 drillholes. All lithologies encountered have been tested.

7.7.4 Quality Assurance and Quality Control Procedures

Amaroq used extensive and well documented QAQC procedures on their drilling campaigns at Nanoq. The following data is taken from Amaroq's drilling databases (Table 7-3).

Table 7-3: Summary of analytical quality quality control samples used for the 2024 and 2025 Nanoq drill programmes

	DD 2024	DD 2025	Comment
Primary Lab	ALS	ALS	
Sample count	147	1583	
Field blanks	12	123	Rapakivi Granite (locally sourced)
QC samples			
G319-10	3	25	Geostats Pty Ltd. 50.3 ppm
G916-5	3	29	Geostats Pty Ltd. 19.92 ppm
G916-8	4		Geostats Pty Ltd. 3.20 ppm
G922-2		45	Geostats Pty Ltd. 3.25 ppm

	DD 2024	DD 2025	Comment
Field duplicates			
Preparation duplicates	7	86	
Pulp duplicates	8	88	
Total QC Samples	37	222	
Umpire Laboratory	NA	NA	
Duplicate Type			
CRM			
Blanks			
Total QC Samples	37	222	

Sources: Amaroq

Certified Reference Materials

Three types of CRMs were used during the 2024 and 2025 programmes. The expected grades of the CRMs range from 3.2 ppm to 50.3 ppm Au, and are described as high-grade, low-sulphide gold ores.

All of the samples from the 2024 programme returned Au values within two standard deviations of their respective certified mean values, while there were four failures from the 2025 programme. Three of these failures are believed to be a mis-identified CRM in the database as they fall within the error margin of other CRMs in use, while one sample from G916-5 fell just outside of the two standard deviations of the certified mean and is believed to be a true failure.

Blanks

Twelve blanks (locally sourced rapakivi granite) were inserted into the sample stream during the 2024 programme of which there was one significant failure which is being investigated. One hundred and twenty-three (123) blanks were submitted in 2025 of which there were three failures, although the failures were very low grade (maximum 0.15 ppm Au). The failures indicate that there has been very minor cross contamination in the sample preparation stage and this is being investigated by Amaroq.

Field Duplicates

Two types of duplicate samples were used, coarse and pulp, to assess the heterogeneity of the mineralisation. These were all preparation duplicates produced at ALS preparation laboratory at Nalunaq. The Nanoq geology team would attach an empty sample bag tied to the parent sample, with a sample ID ticket for the duplicate inside the empty bag. Field duplicates were not used as they were deemed unsuitable for a project with such a high nugget effect.

In general, the results of the duplicates are as expected and all discrepancies between original and duplicate samples are believed to be due to the inherent homogeneity of the mineralisation.

Umpire Laboratory

No Samples have been submitted to an umpire lab at this time.

7.7.5 SRK EX Comments

SRK EX considers Amaroq's approach to QAQC and the results from the 2024 and 2025 programme to be appropriate and acceptable for a project at this stage of development.

7.8 DATA VERIFICATION

No audits have been completed on the Nanoq data and exploration activities, although SRK has completed a site visit to the project and some data verification exercises.

SRK completed a QP site visit to the Project on 18 September 2025. The SRK Qualified Person, Mr Guy Dishaw, completed a tour of the Project area including discussions on interpretation of the geological and structural controls on mineralisation, review of the drilling operations, and a review of data collection and quality assurance / quality control ("QAQC") procedures employed by the Company. The core from a selection of representative drillholes was reviewed with the Amaroq team to confirm the geological setting and nature of the mineralisation.

In addition to the site visit, SRK completed an independent verification of assays in the Nanoq database hosted by Amaroq. SRK compared 15% of the sample Au grades from the Nanoq database to the source assay certificates from ALS (pdfs provided by Amaroq) and found 100% compliance.

7.9 MINERAL PROCESSING AND METALLURGICAL TESTING

In 2025, Amaroq collected a series of small (c. 100 kg) bulk samples from surface outcrop and drill core and intends to use these in a first phase of metallurgical test work. This work will assess potential recovery characteristics and processing behaviour, including how Nanoq material might perform within the Nalunaq processing flowsheet as a possible future supplemental ore source.

7.10 MINERAL RESOURCE ESTIMATES

There are no current, nor historical, Mineral Resource estimates for the Nanoq project. The project is at an early stage of technical assessment.

7.11 MINERAL RESERVE ESTIMATES

There are no current, nor historical, Mineral Reserve estimates for the Nanoq project.

7.12 MINING METHODS

Not applicable to this report.

7.13 RECOVERY METHODS

Not applicable to this report.

7.14 PROJECT INFRASTRUCTURE

Not applicable to this report.

7.15 MARKET STUDIES AND CONTRACTS

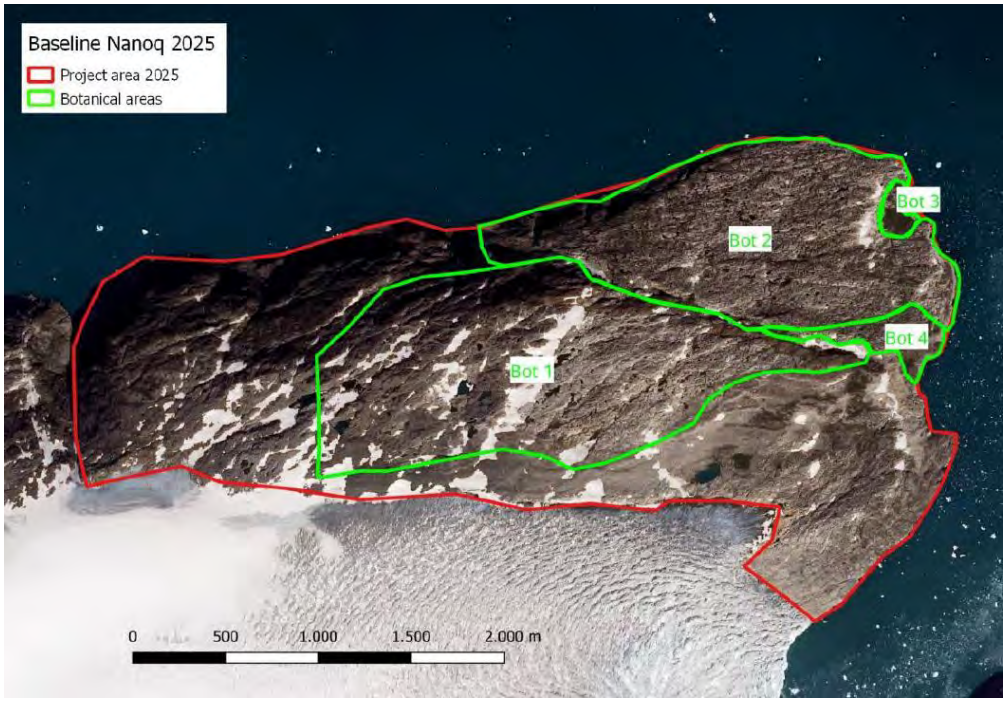
Not applicable to this report.

7.16 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

7.16.1 Botanical Baseline Survey, 2025

In August 2025, William Sale Partnership Ltd (“WSP”) was engaged by Amaroq to conduct a botanical baseline survey at Nanoq with the objective of recording vegetation communities and searching for rare, red-listed and sensitive plant species across four botanical areas covering the 2025 drill area, lower hillslopes, camp area and southeastern slopes (Figure 7-11). No rare or red-listed vascular plant species were recorded anywhere in the survey area; all species identified are listed as Least Concern on the 2018 Greenland Red List.

Figure 7-11: Botanical areas delineated by WSP during baseline surveys



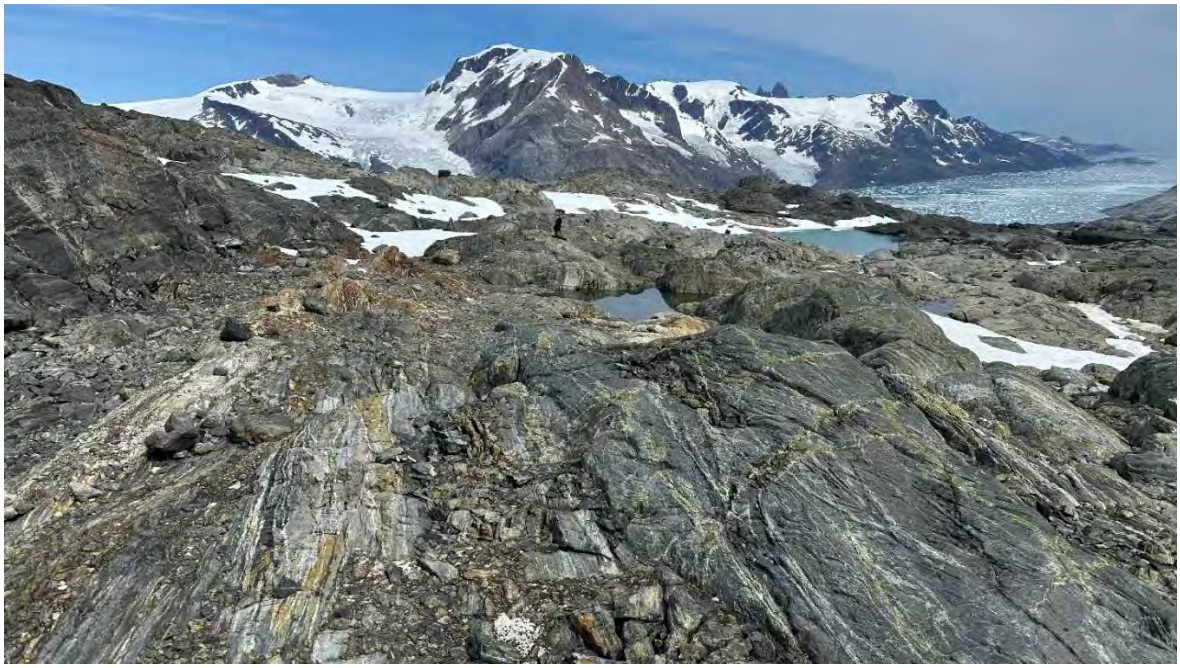
Sources: WSP, 2025

Notes: Bot 1: Drilling area; Bot 2: Lower hillslopes; Bot 3: Camp area; Bot 4: Southeastern slopes.

The drill area is dominated by bare rock with very sparse vegetation (Figure 7-12), the lower hills are mostly rock with small vegetation patches, and the camp is located on heath and bog with common wetland species. The southeastern part of the area supports the richest flora, including ferns and orchids, due to south-facing slopes, calcareous soils and good water availability (Figure 7-13).

WSP concluded that current project components (exploration drilling and camp) present low risk in terms of impacts on protected plant species. Potential future risks relate primarily to habitat disturbance rather than statutory protection: access or haul road routing through the lower hills or close to the herb-rich southeastern slopes could fragment or degrade locally plant communities; and expansion of infrastructure within the camp area could affect wet heath and bog habitats. Further botanical assessment was recommended at the project design stage if the mine footprint, road alignment or ancillary facilities extend beyond the 2025 survey coverage or into currently undisturbed parts of the herb-rich southeastern area.

Figure 7-12: Bare rock and very sparse vegetation in the 2025 drilling area



Sources: WSP, 2025

Figure 7-13: Herb-rich area along a stream in the southeastern botanical area

Sources: WSP, 2025

7.16.2 Planned Environmental Survey, 2026

Proposed environmental work for 2026 includes (locations shown in Figure 7-14):

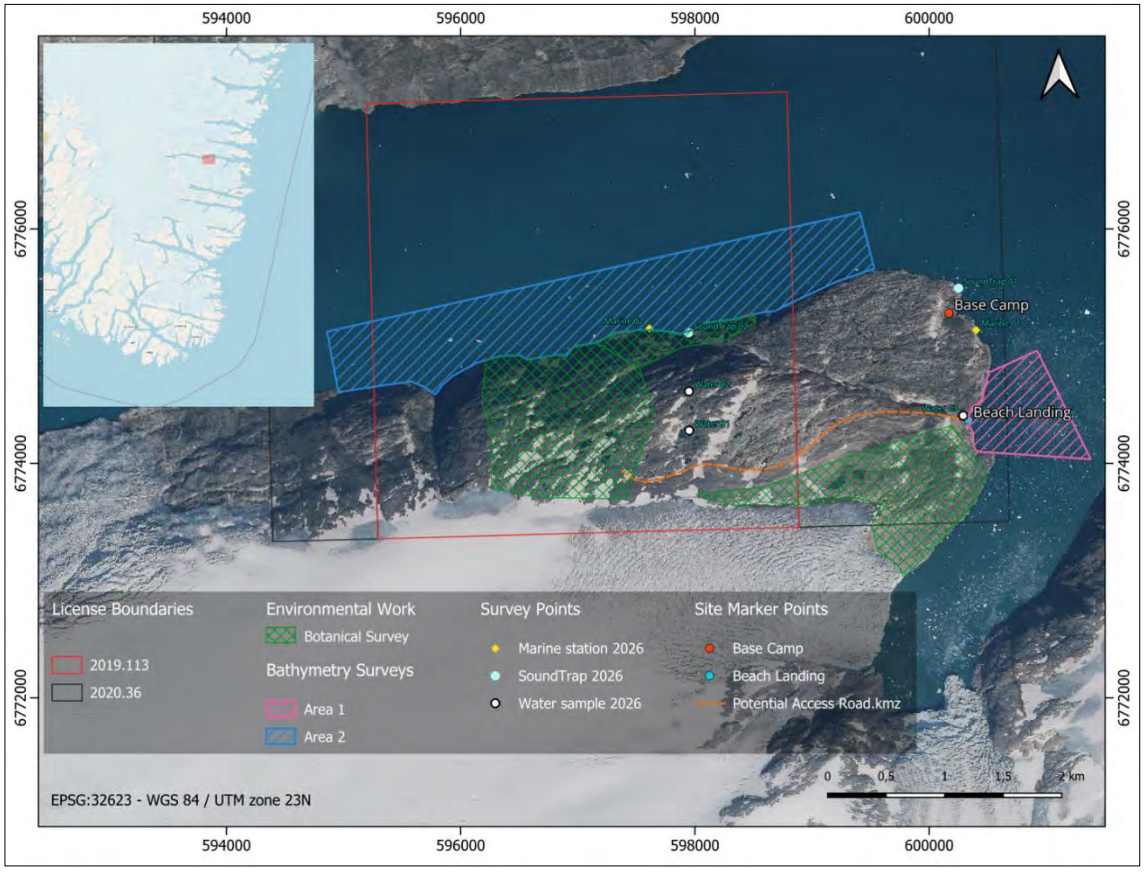
- Installation of a weather station;
- Installation of two SoundTrap (hydrophone) stations along the northern coast to monitor underwater soundscapes and detect marine mammals;
- Observations of birds and mammals;
- Sampling three marine baseline (seaweed) stations near the camp and potential port location, at the potential access road and one reference station;
- Mussel collection and sculpin fishing from shoreline and small boat close to shore;
- Bathymetry surveys of inshore areas from a small boat;
- Freshwater sampling at three locations;
- Botanical surveys in areas not covered in 2025 and production of full botanical report;
- Terrestrial baseline sampling of lichens;
- Sampling for waste rock characterisation;

All samples will be collected and stored according to protocols developed by Danish Centre for Environment and Energy (“DCE”) for the Greenland authorities (Protocol for Collection of Environmental Samples to the DCE Arctic Sample Bank).

Amaroq also plans to conduct surveys, marine sampling and terrestrial sampling at an off-project location about 10 km from Nanoq to collect background data.

Finalisation of the scope for environmental work (aligning the baseline surveys with the terms of reference of an Environmental Impact Assessment and Government requirements) is intended for 2026; Amaroq is already in discussion with the Government on this and expects to have their input prior to fieldwork.

Figure 7-14: Proposed sampling, SoundTrap and survey locations for 2026



Sources: Amaroq

7.16.3 Preliminary Risk Analysis

No formal risk assessment for future mining operations at Nanoq has been conducted yet. However, Amaroq outlines the following potential impacts that will require control based on the scenario where ore is transported to Nalunaq for processing and no tailings will be stored at Nanoq:

- Marine mammal disturbance;
- Polar bear habitat disturbance;
- Risk of fines runoff into the fjord;
- Waste rock management;
- Landscape impact in a pristine wilderness area; and
- Fuel storage and spill risk management.

7.17 CAPITAL AND OPERATING COSTS

Not applicable to this report.

7.18 ECONOMIC ANALYSIS

Not applicable to this report.

7.19 ADJACENT PROPERTIES

Amaroq's exploration licence MEL 2019/113 is located about 23 km southwest of the Nanoq project. This covers the Jokum's Shear gold project. This lies on the Nanortalik Gold Belt and has been explored at a reconnaissance level by NunaMinerals in 2012 with rock chip samples reporting a best grade of 9.3 g/t Au over 3.1 m. It demonstrates a similar style of mineralisation to Nanoq and potentially is on the same or a related shear zone. The licence is inland and mineralisation occurs in steep mountainous terrain surrounded by glaciers.

7.20 OTHER RELEVANT DATA AND INFORMATION

No further information to report.

7.21 INTERPRETATION AND CONCLUSIONS

Surface exploration and drilling by Amaroq have shown the Nanoq project to have excellent potential to host a high-grade orogenic gold deposit and become a key asset on the Nanortalik Gold Belt. The geological structure at the project is relatively complex which may complicate exploration but has also enhanced the economic potential through structural thickening or stacking of mineralised zones. Some drilling has identified very significant intervals fairly near-surface including 9 m at 3.83 g/t Au from 30 m in hole NAN2510, and 1.50 m at 187.83 g/t Au from 9.32 m in NAN2525. Note that these are apparent thicknesses.

The focus to date has been on the Central Zone and further potential has been identified in structures parallel to this. Mineralisation remains open at depth but strike continuity is constrained by terrain; mineralised structures are bounded to the north by a fjord, and to the south by the icecap below which mineralisation may continue. This may limit resource potential but this may be mitigated by the potential for significant cost savings that could be achieved by shipping ore to Amaroq's processing plant at Nalunaq, rather than operating Nanoq as a standalone project. The opportunity of delineating mineralisation below the ice to the south should also be considered.

7.22 RECOMMENDATIONS

Amaroq has assigned a budget of 5.80 million CAD for work on Nanoq in 2026. This is primarily to be used for infill resource drilling following the positive drill results in 2025. Should more financing become available, this would target infrastructure expansion at Nanoq.

SRK EX also recommends that further surface exploration is conducted on new occurrences identified in 2025, and that environmental baseline work is continued.

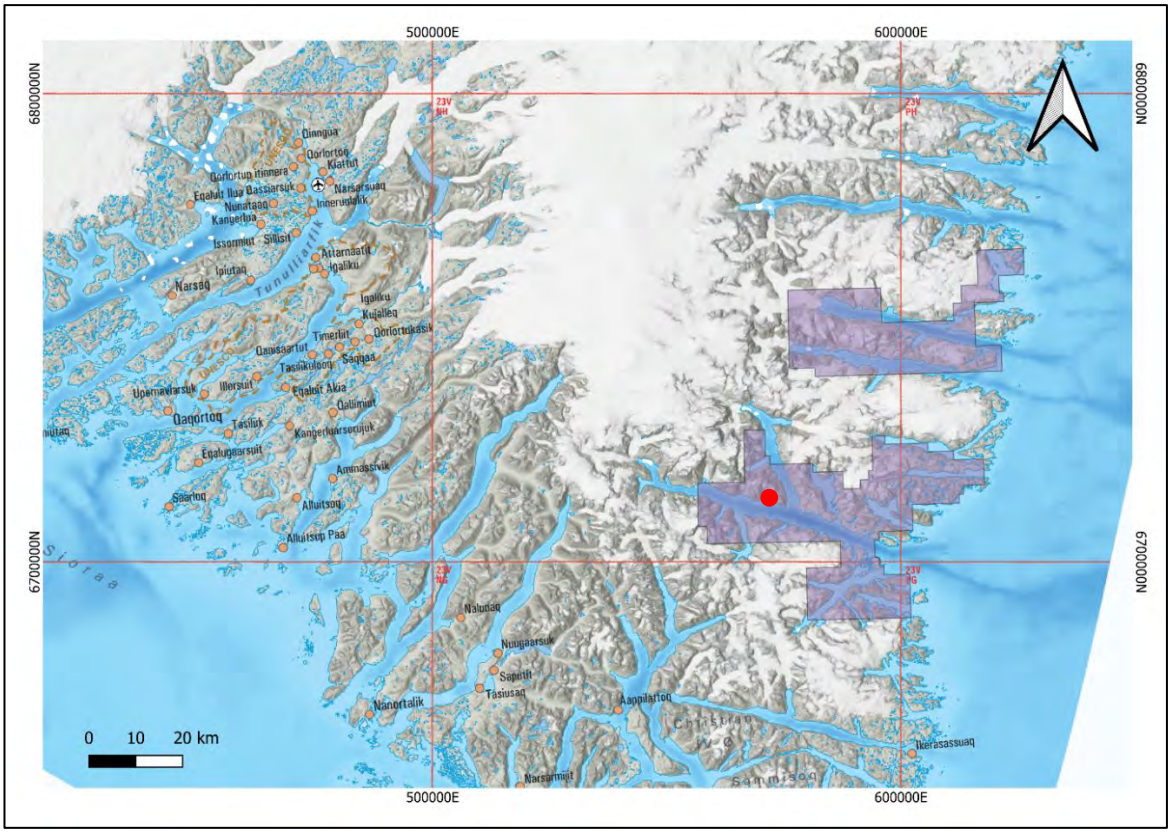
8 STENDALEN

8.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

8.1.1 Accessibility

The project is in a remote location and there is currently no overland access. Access to the area in the past has been by helicopter and boat, from settlements in southwest Greenland. The closest known inhabited settlements with heliports are Aappilattoq and Nanortalik, 50 km southwest and 90 km southwest, respectively. Day trips from Nalunaq are feasible by helicopter, 70 km southwest. The licences have numerous deep-water fjords. Based off satellite data, it is understood that Amaroq held a temporary base camp in a valley by the main gabbro intrusion (Figure 8-1) for the drilling operations. Helicopter usage is commonly challenged by low cloud and high winds.

Figure 8-1: Map of licence boundary MEL 2021-11 and closest settlements



Sources: Amaroq, 2024

Notes: Red dot corresponding to approximate location of Amaroq's temporary base camp.

8.1.2 Climate

Some of the licence is covered by permanent ice cover. Climate records from the closest meteorological station at the Aappilattoq heliport (50 km from the project), show a sub-arctic environment with long, cold winters and short cool summers. Average temperatures reach a high of 7°C during July and August and a low of -24°C in February. Precipitation is substantial, with rain averaging 35 mm per month between June and November and snow fall dominating in the winter months.

8.1.3 Local Resources and Infrastructure

As the location is remote, all resources are sourced from local settlements and further afield. The closest airfield is Narsarsuaq 110 km northwest that operates to Nuuk and other areas of Greenland. The import of larger resources in the area would most likely be by boat via the Lindenow Fjord.

8.1.4 Physiography

The topography is generally steep and rugged, with many areas only accessible by helicopter or mountaineers. The highest point lies at 1545 m.a.s.l, 2 km from Lindenow Fjord at sea level. The inland ice extends almost to the coast however the majority of the licences provides excellent exposure with very little vegetation (Figure 8-2).

Figure 8-2: Typical landscape and vegetation across the Stendalen Project area

Sources: Nuna Minerals, 2010

8.2 HISTORY

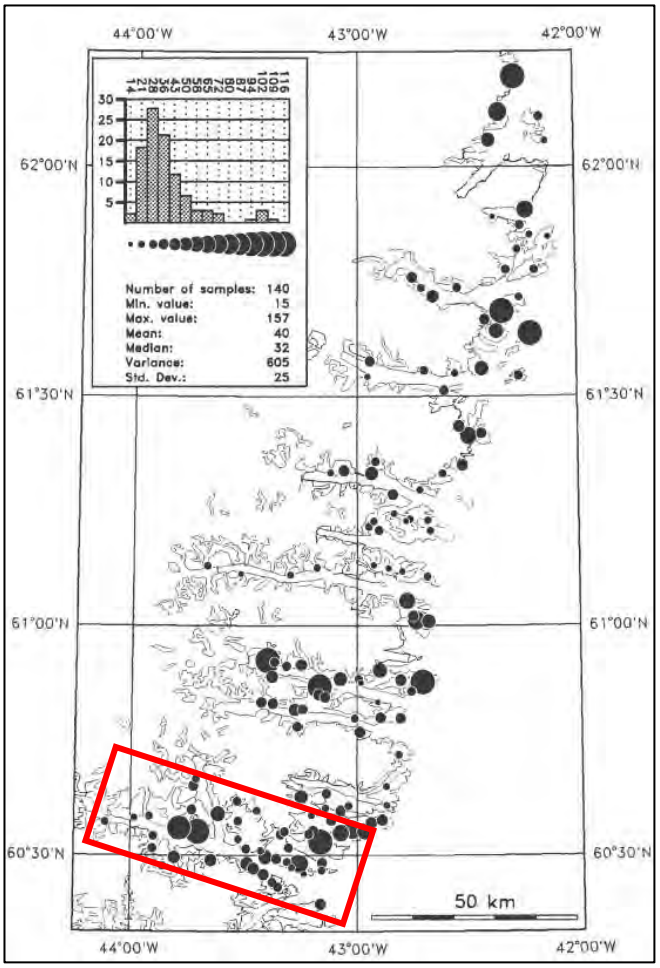
Exploration in the Stendalen area has been undertaken by multiple organisations since the discovery of mineralisation in 1992. Much of the following information has been taken from Amaroq's 2024 geological report and supporting reports from various companies.

8.2.1 Project SUPRASYD, 1992 – 1996

In the period between 1992 and 1996, GEUS carried out Project SUPRASYD to study both the structural evolution and mineral potential of the Ketilidian orogenic belt. This work resulted in the recognition of several gold occurrences, among them Kangerluluk fjord, now part of Amaroq's Nanoq project, and the identification of new mafic bodies including the Stendalen Gabbro.

Regional stream-sediment sampling in Southeast Greenland was completed in 1992 (Steenfelt et al., 1992), with an average sampling density of one sample per 50 to 70 km^2. This highlighted anomalies of Au, Cu, Zn, U and W around Lindenow Fjord in which Stendalen is located (Figure 8-3).

Figure 8-3: Cu (ppm) in stream sediment from GEUS stream sediment programme



Sources: Steenfelt et al., 1992

Notes: Red box highlighting Lindenow Fjord

An aeromagnetic survey covering South Greenland followed in 1995 (Thorning & Stemp, 1997) covering approximately 90,000 line km. Field campaigns in 1996 focused on detailed mapping of the Kutseq, Kangerluk and Kangerluluk gold showings, together with the Stendalen and Illukulik areas, the latter two having been briefly examined in 1992 and 1994. Three of these localities,

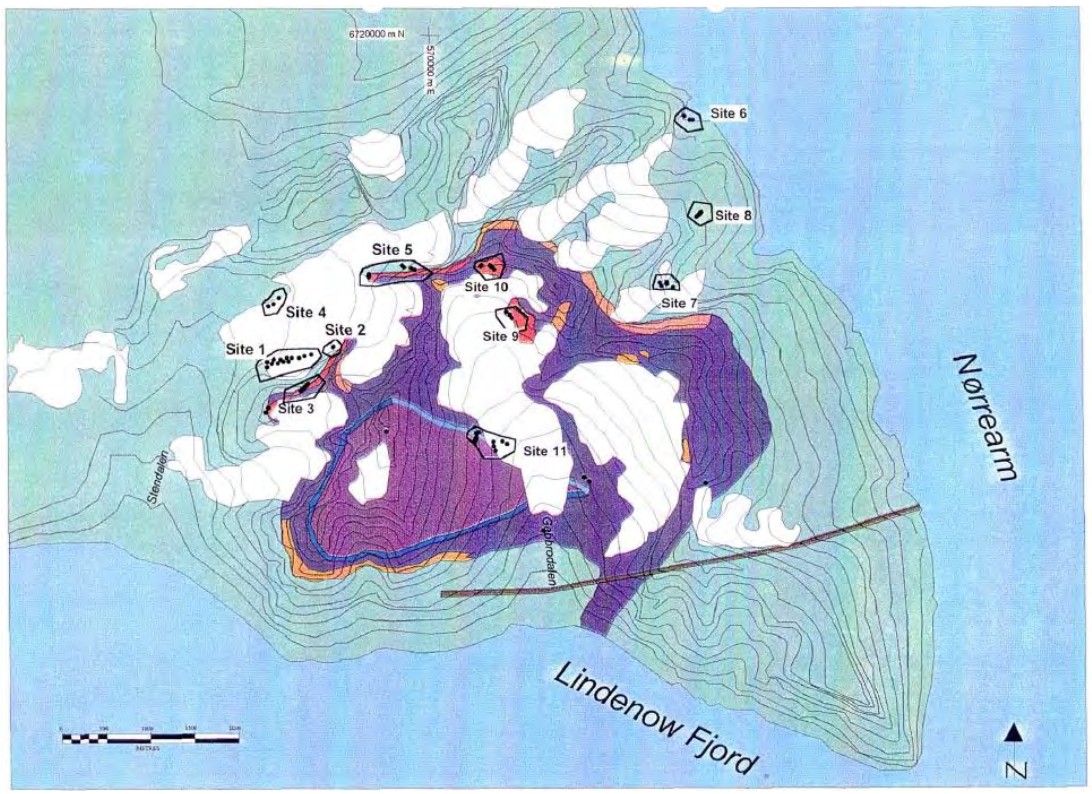
Stendalen, Kutseq and Kangerluk, were subsequently used as MSc thesis study areas by University of Copenhagen students under the supervision of Henrik Stendal.

8.2.2 Softrock Petroleums Ltd., 1995 – 1997

In 1995, Softrock Petroleums Ltd. (later renamed Softrock Minerals Ltd.) obtained two mineral exploration licences in southern Greenland: the Qaqortoq licence in the west and the Lindenow licence on the southeast coast. The latter largely coincides with Amaroq's current licence at Stendalen.

Follow-up reconnaissance by GEUS in 1996 identified mineralised boulders on the glacier west of the Stendalen Gabbro, with assays of up to 0.5% Ni and 0.8% Cu. In August 1997, Softrock Minerals Ltd. returned to the area and collected 76 samples across 11 separate sites (Figure 8-4) along a sulphide-bearing contact zone between the gabbro and the underlying metasedimentary rocks, a magnetite horizon and various rust zones.

Figure 8-4: Softrock's sampling sites at Stendalen, 1997



Sources: Swiatecki, 1997

Notes: Gabbroic rocks shown in purple colours

Softrock described disseminated Ni–Cu–Co sulphide mineralisation along a contact zone up to 200 m thick and approximately 6 km in strike length on the western, northern and eastern margins of the Stendalen Gabbro. Additional rusty zones on the southern flank were interpreted as a possible continuation of this mineralisation, although they were not examined in detail. Based on the grades of disseminated mineralisation, Softrock suggested that massive sulphide bodies, if present, could reach potentially economic grades.

In 1997, Geoterrex-Dighem conducted a helicopter-borne electromagnetic and magnetic survey (DIGHEM) over the area (Smith, 1997), identifying several conductive and magnetic anomalies coinciding with the mineralised contact of the gabbro. Most of these targets, however, had not yet been investigated in the field and many of the conductive anomalies appeared to related to graphite rather than sulphide mineralisation. The intrusion was subsequently the subject of an MSc thesis by Nicolai Birkedal (Birkedal, 1998).

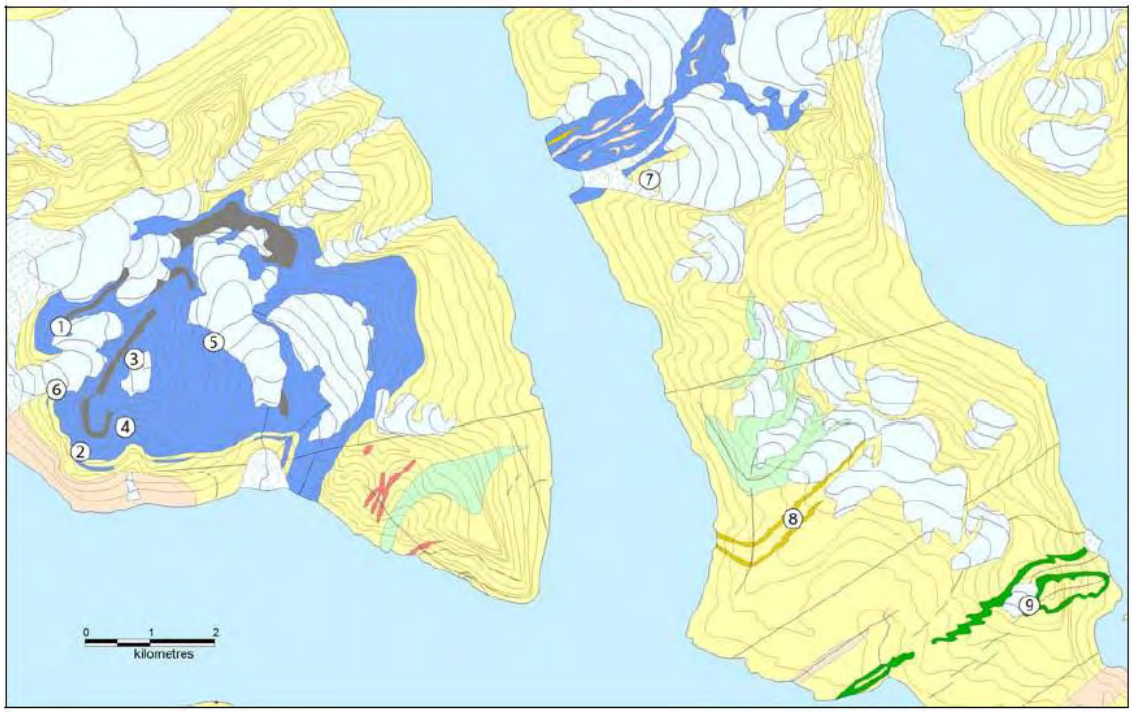
8.2.3 NunaMinerals, 2010 – 2015

After acquisition of the project by NunaMinerals in 2010, exploration focussed on sampling rust zones and one of the DIGHEM conductivity anomalies at the base of the layered gabbro, as well as orthomagmatic Ti-V mineralisation at the contact between the layered gabbro sequence and the overlying homogeneous gabbro (Figure 8-5; Armitage, 2011). A total of 52 grab samples were collected.

The Ti-V enriched layer was reported to reach thicknesses of up to 20 m, with grab sample assays averaging 4.8% TiO_2 and 0.23% V. The highest values recorded reached 10.5% TiO_2 and 0.58% V. Although magnetic data suggest this unit is laterally continuous across much of the intrusion, the grades were considered too low for it to constitute a priority exploration target.

Figure 8-6 shows the main rust zone at the contact between the gabbro and host metasediments. This is at sample location 2 shown in Figure 8-5.

Figure 8-5: Sampling locations by NunaMinerals



Sources: NunaMinerals, 2010

Notes: [1] Locations 1, 2, 4, 6, 7, 8 and 9 are Cu-Ni targets. Locations 3 and 5 are Ti-V targets.

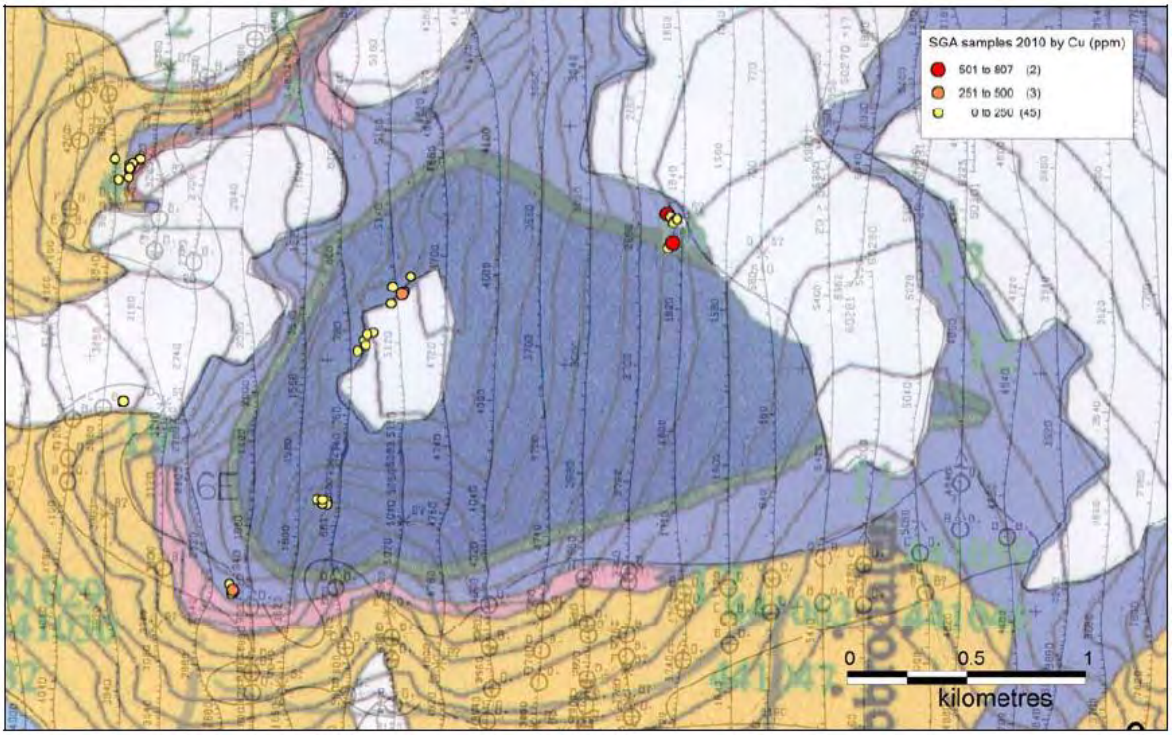
[2] No legend included from source. Lithological units, after Pedersen et al., 2013, comprise: blue = Stendalen Gabbro Complex; grey = leucogabbro; white = ice/snow cover; yellow = metasediments; light orange = granite; light green = diorite/tonalite; dark green = mafic metavolcanics; dark yellow = pelite; red = microgranite/pegmatite.

Figure 8-6: Main rust zone reported at base of layered gabbro overlying sediments

Sources: NunaMinerals, 2010
Notes: NNE view of sampling location 2

Cu, Ni and Co values in samples from the contact-related rust zones are reported to be low with maximum grades of 807 ppm Cu, 162 ppm Ni and 27 ppm Co (Figure 8-7). Ti-V concentrations are also low and it was decided that exploration on the Ti-V horizon should cease.

Figure 8-7: Cu concentrations in grab sampling on the Stendalen Gabbro by NunaMinerals



Sources: Nuna Minerals, 2010

NunaMinerals commented that many of the electromagnetic conductors from the DIGHEM survey are difficult to reach and remain untested in the field. They also stated that their exploration targeting platinum group elements ("PGE") was not undertaken. They also noted that electromagnetic anomalies, their principal targeting method, tend to coincide with and may be caused by occurrences of graphite in metasediments, rather than sulphides.

Geochemical datasets from GEUS, Softrock and NunaMinerals vary in how representative they are because most of the samples were analysed using aqua regia digestion which does not completely dissolve minerals such as ilmenite and olivine. As a result, reported Ni concentrations likely reflect nickel hosted in sulphides, but caution is required when using these data for certain element ratio calculations.

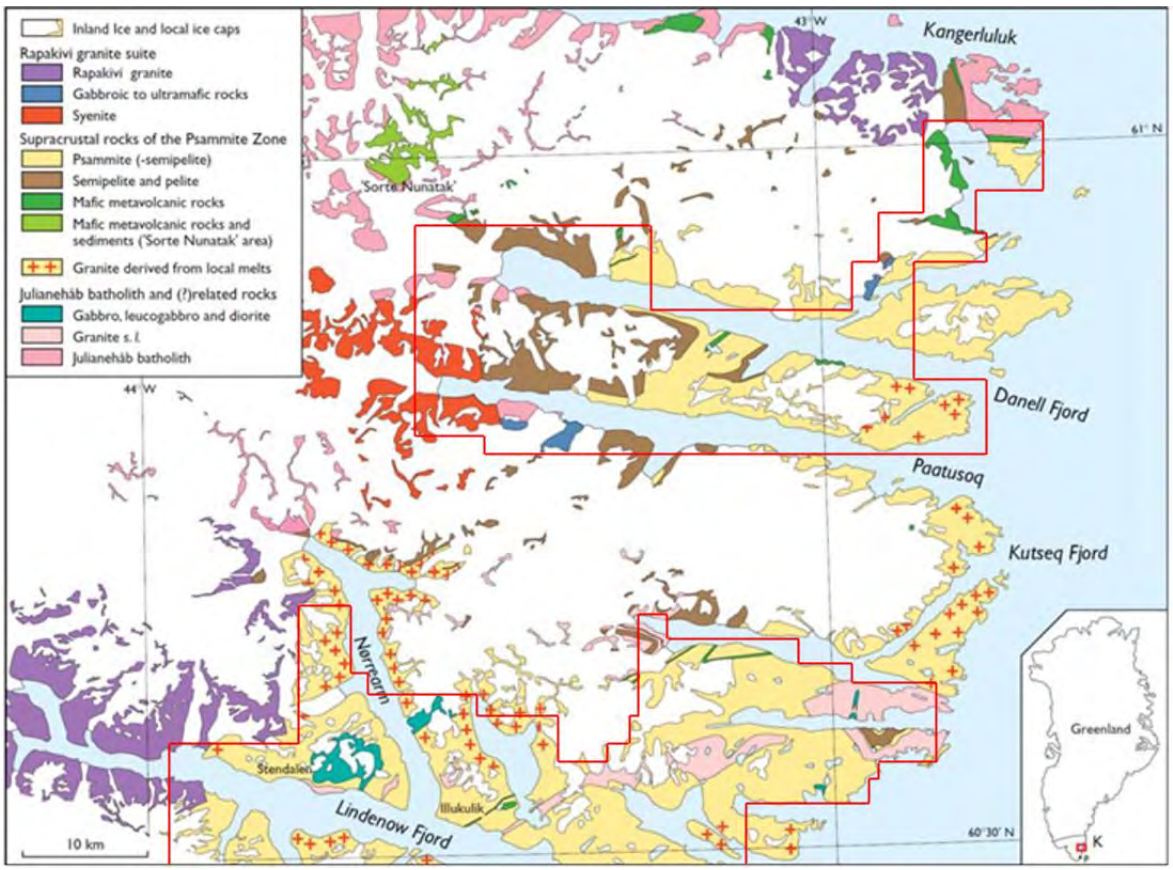
Work was also undertaken in 2010 at the northern licence in the area of Kangerluluk and Jokum's Shear, targeting gold mineralisation in quartz veining.

8.3 GEOLOGICAL SETTING AND MINERALISATION

8.3.1 Property Geology

The Stendalen Gabbro is located on the north side of Lindenow Fjord, roughly 2 km west of Nørrearm Fjord (Figure 8-8). The eastern extent of the intrusion is situated on the eastern side of the Nørrearm Fjord.

Figure 8-8: Simplified geological map of the southern zone of the Ketilidian Orogen

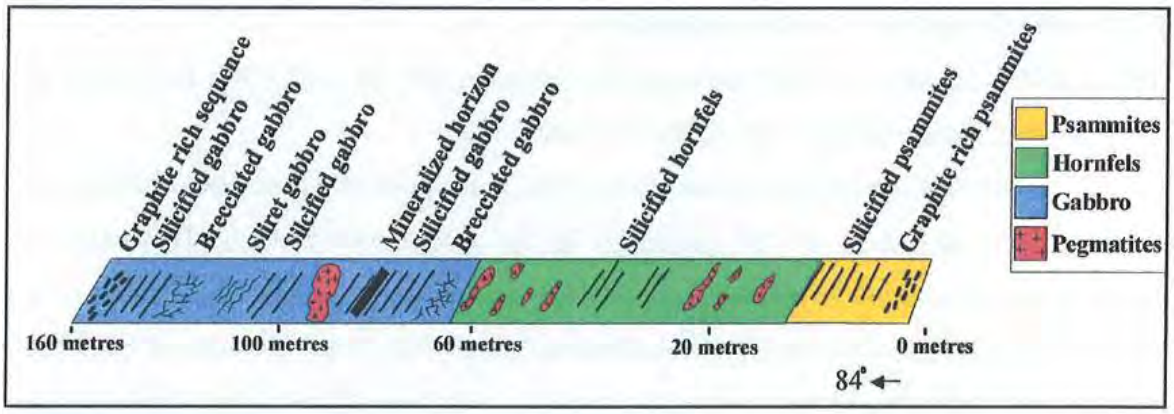


Sources: Edited from NunaMinerals, 2010

Notes: The Stendalen project area is shown by the red box

The intrusion measures approximately 4 by 5 km and was emplaced at 1,804 Ma into a sequence of strongly deformed metasedimentary rocks of upper amphibolite facies, dominated by psammites and migmatites which display contact metamorphism represented by hornfels. Dioritic to granodioritic basement rocks underlie the psammites along the southern and eastern margins of the intrusion. All of these units are cut by later granitic dykes and sheets, which can reach several tens of metres in thickness. The most comprehensive account of the individual lithological units is provided in Birkedal's MSc thesis (Birkedal, 1998; Figure 8-9).

Figure 8-9: Schematic section of profile across the gabbro contact



Sources: Birkedal, 1998

Internally, the gabbro can be subdivided into four main units (Figure 8-10):

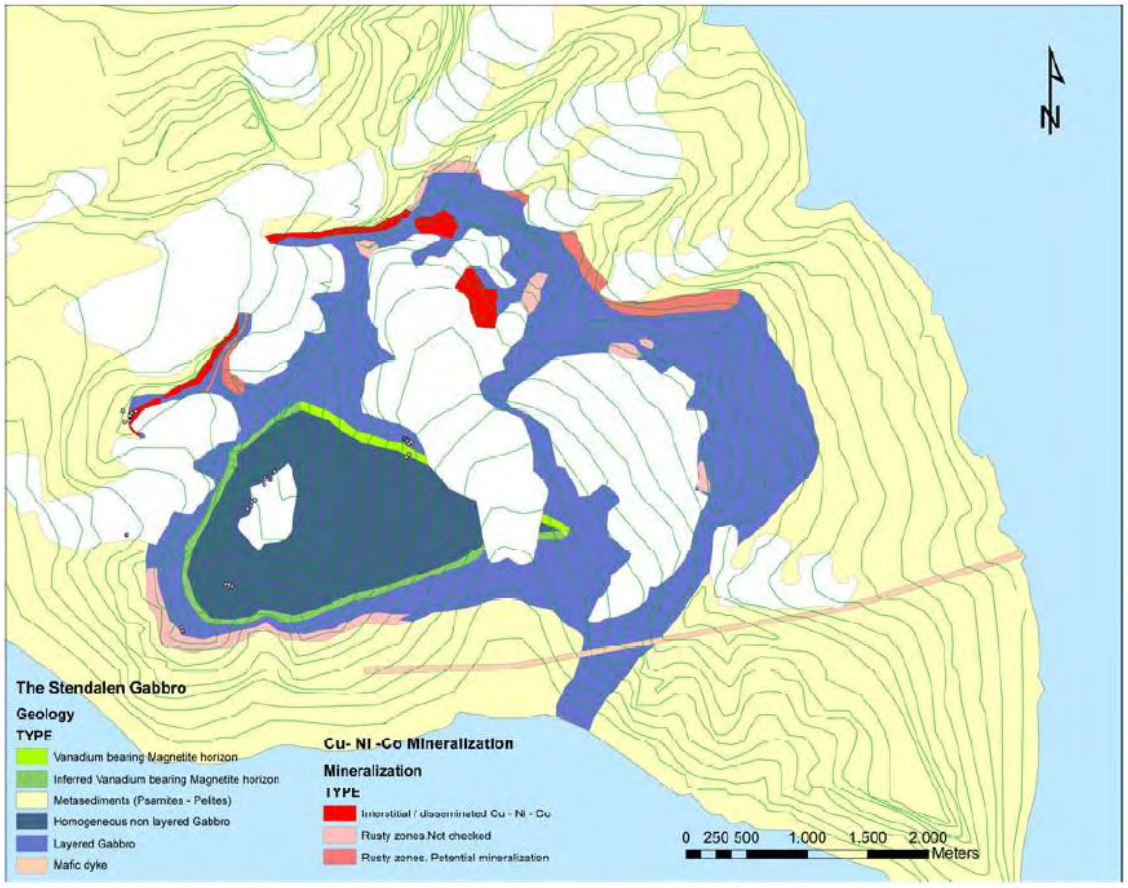
1. **Ni–Cu–Co sulphide-bearing contact zone**
   This mineralised zone can be traced for about 6 km along the western, northern, and eastern margins of the gabbro, but has not been mapped on the southern side (Softrock, 1997). It is roughly 100 to 200 m thick and is interpreted as the source of high-grade boulders historically sampled by GEUS grading up to 0.5% Ni and 0.8% Cu;

2. **Layered gabbro sequence with minor sulphides**
   Situated inward from the contact zone, this layered unit constitutes the bulk of the exposed intrusion. Due to steep topography, it has only been examined at a few accessible localities and its potential for PGE mineralisation has not been systematically tested. Layering is generally well preserved except close to the contact with psammites. Dips vary, and limited structural data suggest that the intrusion has been affected by at least two folding phases;

3. **Homogeneous, non-layered pyroxene-rich unit**
   Overlying the lower layered sequence is more uniform massive gabbro, rich in pyroxene and lacking obvious internal layering; and

4. **Magnetite-ilmenite-bearing sequence**
   This unit occurs at the sharp boundary between the layered and non-layered parts of the intrusion. It is about 20 m thick and comprises multiple thin layers with variable proportions of magnetite and pyrrhotite, including a ~5 m zone of semi-massive ilmenite, magnetite, and pyrrhotite with minor chalcopyrite. Geophysical data indicate that this magnetite-bearing horizon is continuous along the entire contact between the layered and homogeneous gabbro. Samples collected by NunaMinerals from this horizon contain up to 10.5 wt% TiO_2 (average 4.8 wt%) and 226 to 5,753 ppm V (average 2,335 ppm). Amaroq reports this layer is more gradual, rather than a full magnetic layer.

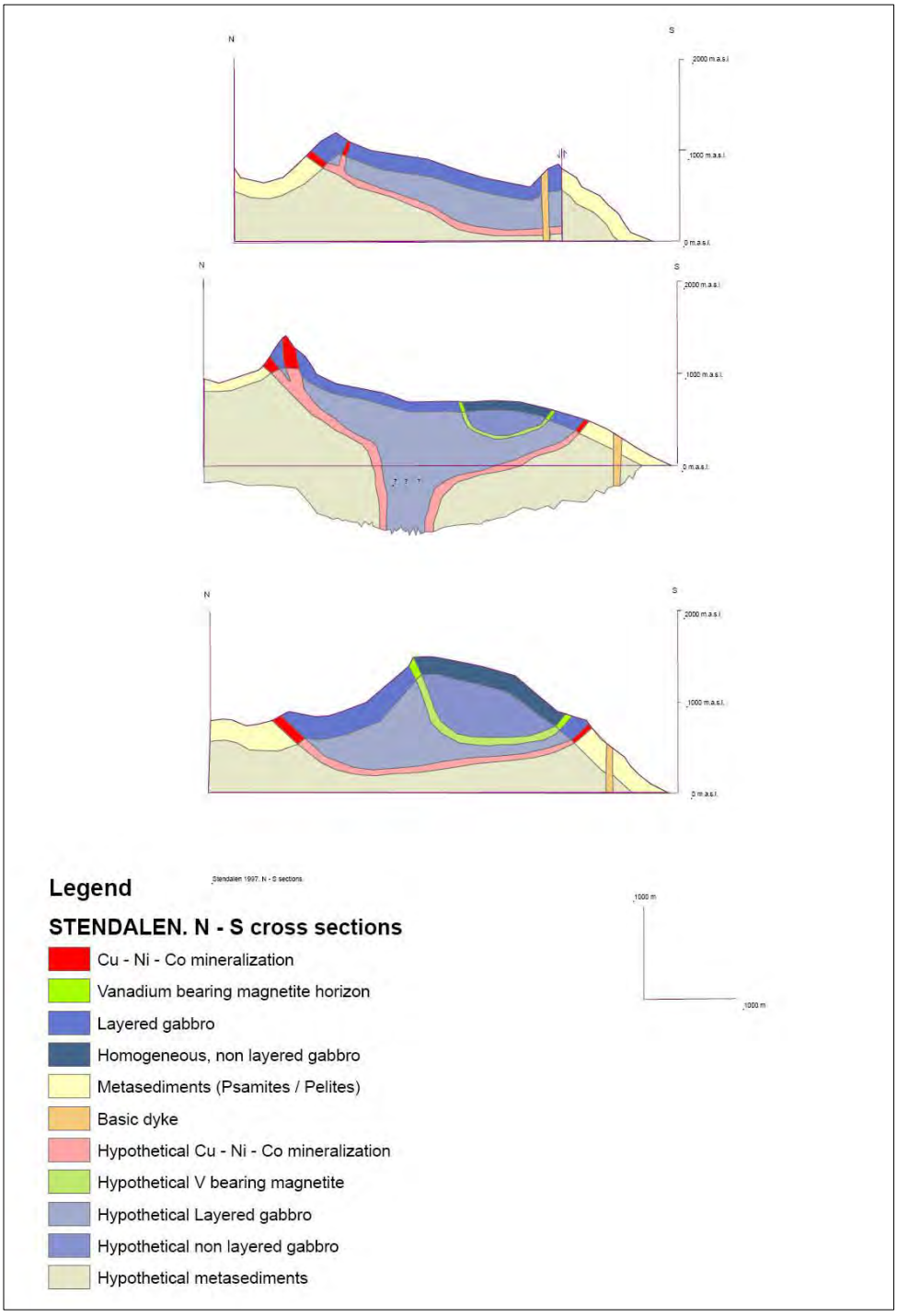
Figure 8-10: Interpreted geological map of the Stendalen gabbro



Sources: Stendal et al., 1997

The surrounding psammites are mostly flat-lying or gently inclined towards the interior of the intrusion, but dip more steeply against the gabbro on its eastern side. This steepening is interpreted as the result of D3 folding likely deformed into a E-W synform based on the N-S compression, rather than intrusive emplacement-related deformation. The gabbro–psammite contact is bordered by a hornfels zone about 50 m thick that dips inward and is commonly cut by pegmatites up to 1 m thick. NunaMinerals interpreted that the intrusion has a funnel shape towards its centre (Figure 8-11).

Figure 8-11: Interpreted north-south oriented cross sections through the Stendalen gabbro

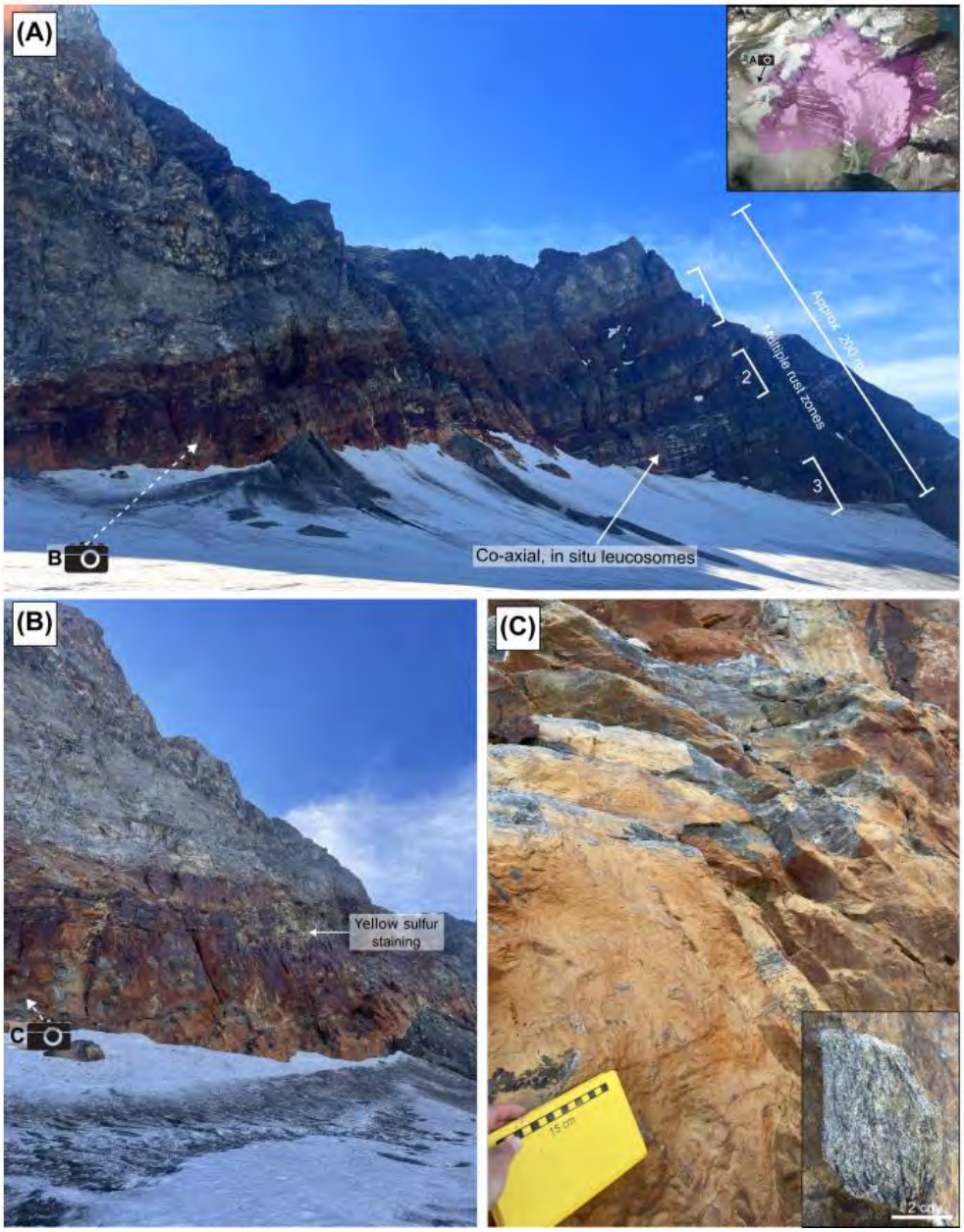


Sources: NunaMinerals, 2010

Rust-stained (oxidised) horizons mimic the contact and can locally reach thicknesses of up to 50 m, occurring within the sediments below the hornfels (Figure 8-12). Amaroq's observations of these horizons, however, note that they do not generally locate at the contact as previously reported. In the psammites, these rusty zones are often strongly silicified, contain minor sulphides, and in at least one locality host up to 20% graphite over a thickness of 1 m. A particularly prominent set of

concordant rusty layers is developed just above the contact along the southern margin of the intrusion. The rust layers are thought to be caused by secondary alteration of Fe silicates from the gabbro. These sulphide- and graphite-bearing horizons are consistent with similar stratiform units documented elsewhere in the Psammite Zone of South Greenland, including significant occurrences at the head of Nørrearm Fjord and at Nalunaq.

Figure 8-12: Rust horizons at Stendalen



Sources: Roper, 2025

Notes: (A) Image of the western cliff face of the Stendalen intrusion with multiple rust zones within metasediments. (B) Image of the cliff face with sulphur staining. (C) Close-up image of the surface staining and its association with mica minerals.

8.3.2 Mineralisation

Two types of mineralisation have been observed at Stendalen:

- Magmatic Ni and Cu sulphides occurring (but not always) at the previously interpreted contact of the gabbro and graphitic sulphidic metasediments. The contact can contain rusty rafts of quartz-feldspar-biotite schist with variable amounts of up to 15% sulphides, mostly pyrrhotite with lesser amounts of pyrite, chalcopyrite and cobalite. This type is reported to be distributed across a 6,000 m long and 200 m thick contact zone on the west, north and east flanks of the Stendalen Gabbro; and
- Magmatic titanium-vanadium-magnetite mineralisation at the transition zone between the lower layered mafic unit and the upper homogeneous gabbro diorite unit. This has later been interpreted by Amaroq as a vertically trending zone, instead of a previously hypothesised continuous layer.

Weakly-mineralised, disseminated, non-magnetic pyrrhotite and stringers and fracture surfaces of pyrrhotite and chalcopyrite are observed throughout the gabbro and metasediment lithologies. Amaroq's drilling at Stendalen revealed a variety of sulphide textures and identified pentlandite, the most important nickel mineral (Figure 8-13).

Figure 8-13: Sulphide textures observed in core from drillhole STE2023 at Stendalen

Sources: Amaroq, 2024

Notes: Drill core is NQ diameter (47.6 mm)

8.4 DEPOSIT TYPES

The presence of Ni and Cu sulphides associated with the mafic intrusion at Stendalen indicates potential for a magmatic Ni-Cu-PGE sulphide deposit type, usually attributed to mantle plumes transported through lithospheric margins in stable cratonic interiors and rift margin settings. However, based on Stendalen's interpreted fore-arc convergent margin tectonic setting within the Ketalidian Orogenic Belt, the deposit is considered orogenic-type. There has been limited work

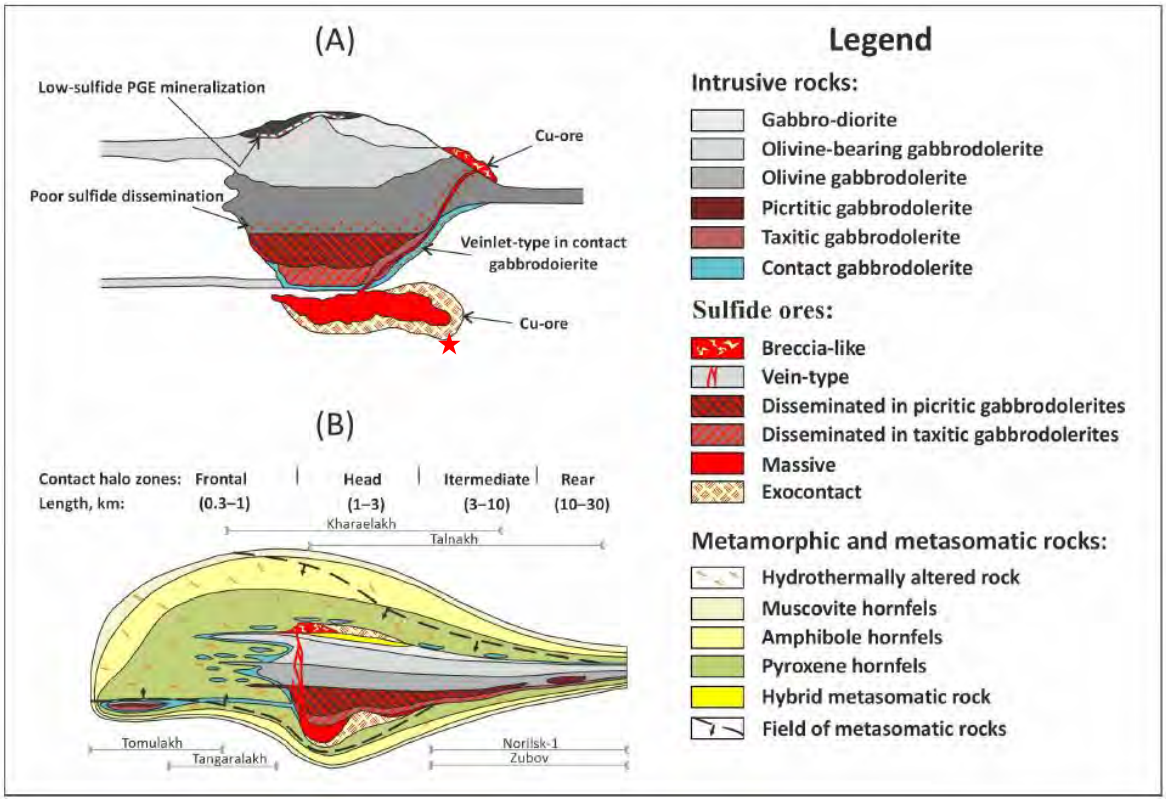
convergent margin magmatic Ni-Cu-PGE deposits, so it is challenging to attribute Stendalen to a current deposit model with confidence.

For classic magmatic sulphide deposits to form, several key stages are required, usually involving plume melting of anhydrous oceanic crust:

1. Partial melting of the mantle;
2. Ascent into the lithosphere;
3. Development of sulphide immiscibility due to interaction with the lithosphere;
4. Further ascent of both magma and sulphides to higher lithospheric levels;
5. Concentration (trap) of the sulphides (Figure 8-14); and
6. Cooling and crystallisation.

While these processes can be achieved in a convergent margin setting, it is not yet fully understood.

Figure 8-14: Magmatic Ni-Cu-PGE sulphide deposit model with areas for potential sulphide accumulation

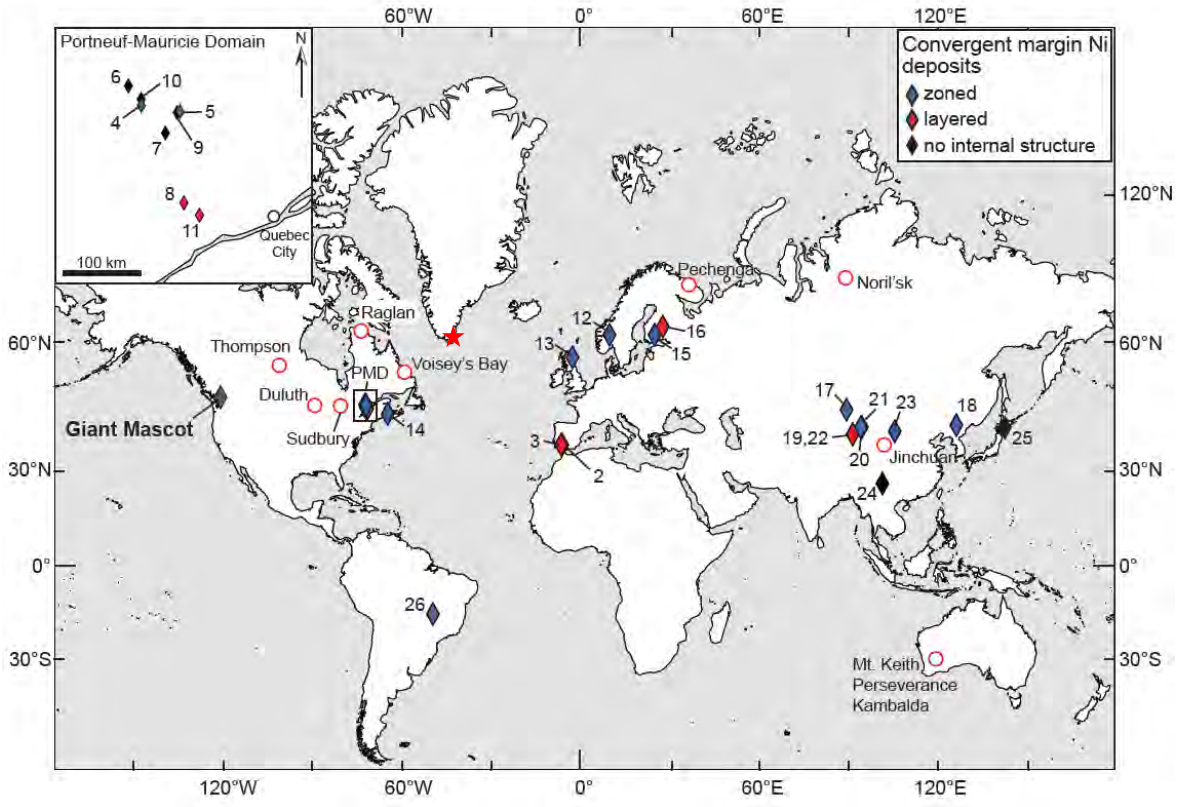


Sources: Stepenshchikov and Groshev, 2023.

Based on the Stendalen intrusion's tectonic setting and it being attributed to lower-temperature melting of hydrated oceanic crust instead of characteristic plume melting of anhydrous crust, Roper (2025) has compared it to nickel deposits of the Kotalahti and Vammala Belts in Central and Southern Finland which occur within a convergent margin setting on the margin of Archean cratons (Makkonen, 2015; Manor, 2014; Figure 8-15). A Resource of 73 Mt at 0.6% Ni is estimated across

ten mines within the Svecofennian Belts, which have partially been already mined. Comparisons can also be made with the Ertelien, Inferred Resource of 40 Mt at 0.25% NiEq (Kuniko, 2026), and Langedalen magmatic Ni-Cu sulphide deposits in the Fennoscandian Shield in Norway (Mansur et al., 2025).

Figure 8-15: Global distribution of convergent margin and other major Ni-Cu-PGE deposits/mining districts



Sources: Manor, 2014

Notes: Red star – Stendalen. 1 – Giant Mascot, 2 – Aguablanca, 3 – Tejadillas, 4 – Lac à la Vase (Rousseau), 5 – Lac Nadeau, 6 – Réservoir Blanc, 7 – Lac Matte, 8 – Lac Kennedy, 9 – Boivin, 10 – Rochette West, 11 – Lac Édouard, 12 – Espedalen, 13 – Huntly-Knock, 14 – Mechanic, 15 – Stormi (Vammala), 16 – Kotalahti, 17 – Kalatongke, 18 – Hongqiling No. 7, 19 – Huangshandong, 20 – Poshi, 21 – Poyi, 22 – Xiangshanzhong, 23 – Erbutu, 24 – Lengshuiqing, 25 – Horoman, 26 – Americano do Brasil.

8.5 EXPLORATION

Amaroq, through its Gardaq A/S subsidiary, acquired the exploration licence in 2022 as part of its strategy to target critical minerals in Greenland. Amaroq has undertaken exploration at the project since 2023 using geophysics, sampling, and drilling.

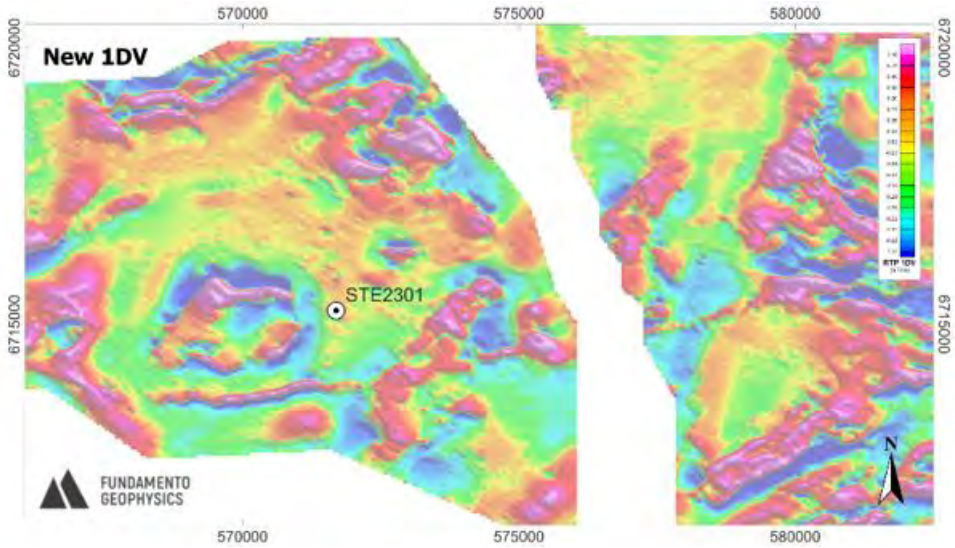
8.5.1 Geophysics

Amaroq contracted Expert Geophysics Ltd. in 2023 to complete a helicopter-based MobileMT (mobile magnetotellurics) survey acquiring electromagnetic and magnetic data covering 170 km^2 of the main Stendalen intrusion area and a minor extension to the east. A line spacing of 200 m oriented SW-NE and perpendicular tie lines of 2,000 m were used to acquire a total of 888 line km

of data. The survey identified conductors that were potentially related to sulphide mineralisation and defined contacts for detailed geological mapping. One of the conductive anomalies was targeted with a singular drillhole that year (shown as STE2301 in Figure 8-16). A downhole geophysical survey was conducted in this drillhole. Technoimaging provided 3D processing of Total Magnetic Intensity data.

The MobileMT and 1997 DIGHEM data was reprocessed and modelled by Fundamento Geophysics in 2024, producing additional datasets to assist targeting for Amaroq's 2024 exploration programme (Figure 8-16).

Figure 8-16: Reprocessed DIGHEM magnetic data first vertical derivative

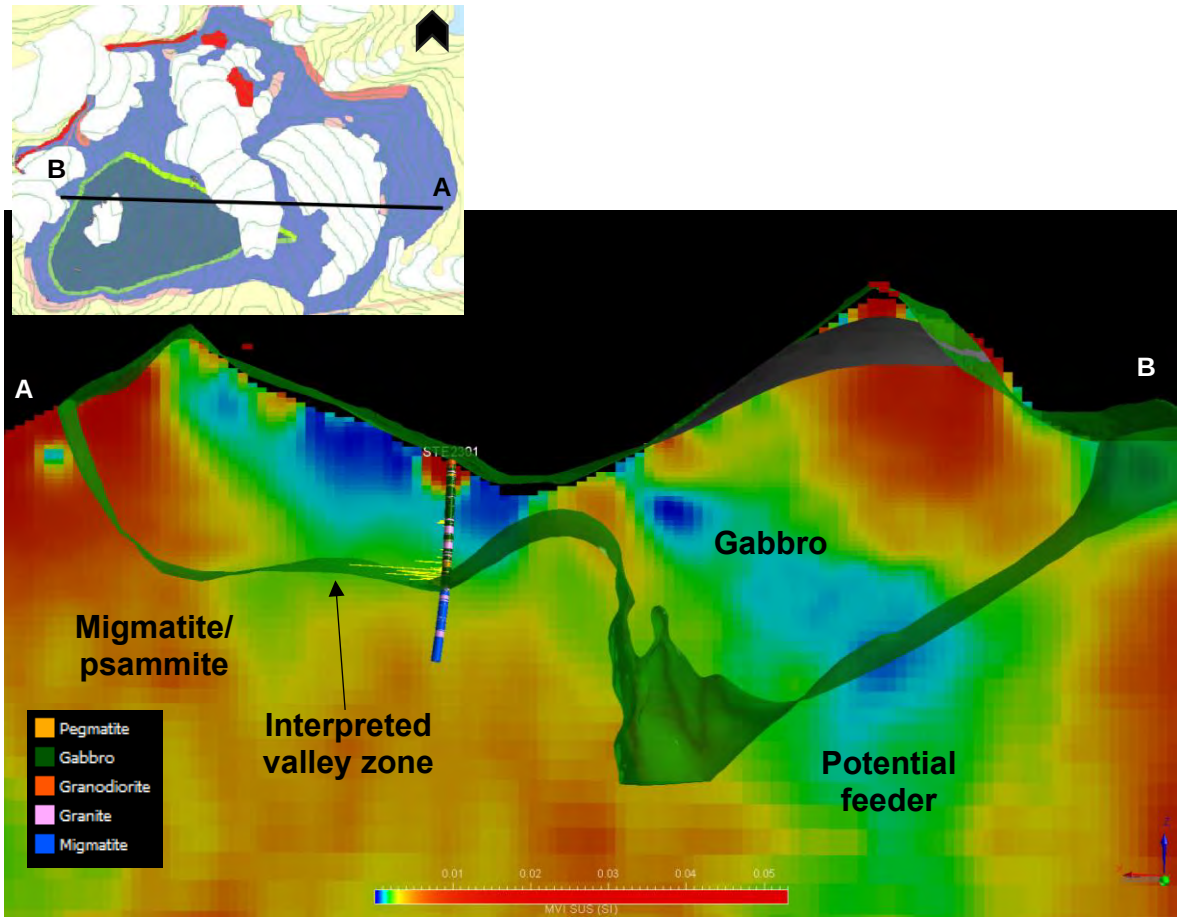


Sources: Fundamento Geophysics, 2024

Notes: STE2301 indicates the hole drilled by Amaroq in 2023.

Fundamento utilised downhole geophysics from the 2023 drillhole to determine that the primary Ni-Cu-Co intercepts are conductive but not magnetic, and that the host psammites are more magnetic than the gabbro (Figure 8-17). This allowed for subsurface extrapolation of the intrusion margin to be modelled.

Figure 8-17: Cross section of magnetic inversion model created using DIGHEM data and interpreted boundary between gabbro (lower magnetic susceptibility) and migmatite (higher magnetic susceptibility)



Sources: Edited from Fundamento Geophysics, 2024

Notes: Yellow profile along drill hole represents Ni values in hole STE2301, which is coloured by lithology.

Using geophysical and mapping data, Fundamento provided ranked targets based on electromagnetic anomalies in favourable magnetic settings and close to mapped gossans. These, alongside the interpreted valley zone (the horizontal base of the intrusion where sulphides may have accumulated), were primary targets for the 2024 drill programme.

Ground Magnetotelluric data (GroundMT), a geophysical method to record the natural geomagnetic and geoelectric field variations at Earth's surface, was collected during the 2024 field season for higher resolution data in the central part of the intrusion where the feeder zone was expected to be. However, due to the challenging terrain, only one profile was surveyed. Downhole surveys, along with optical/televiewer data were conducted during the 2024 drilling programme which observed in-hole and off-hole conductors.

8.5.2 Drilling

Scout diamond drilling at Stendalen has been completed by Amaroq, with one hole in 2023 and the six in 2024 (Table 8-1). Drillholes were targeted towards different conductive anomalies: the

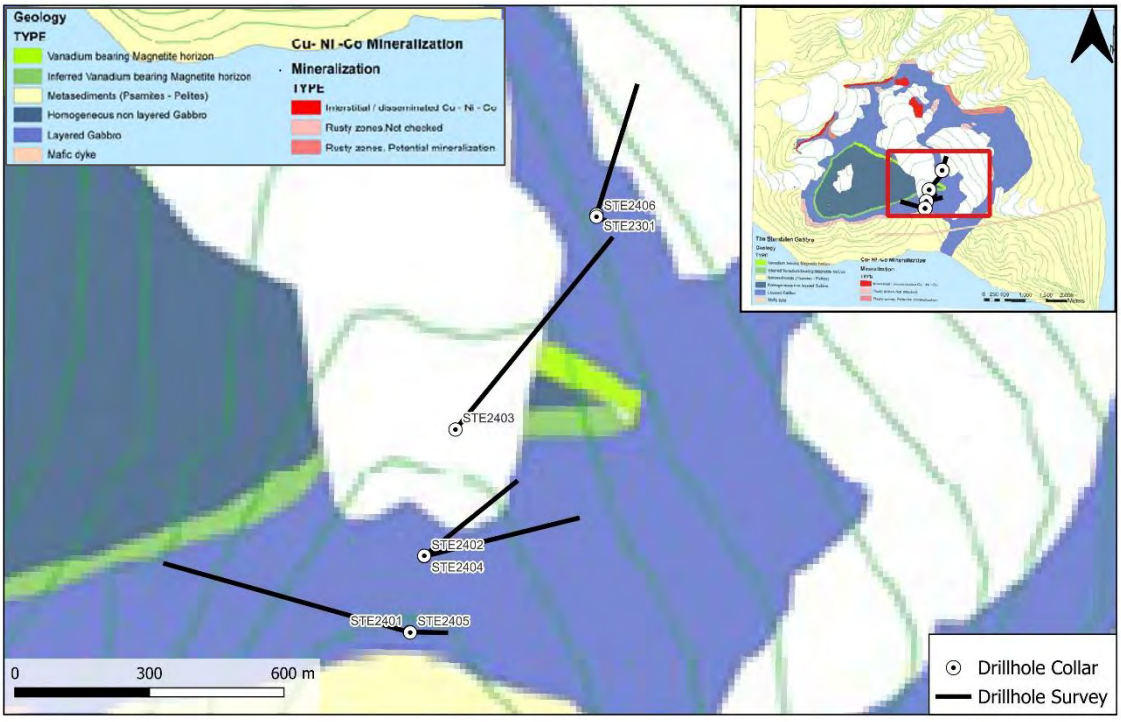
singular 2023 drillhole aimed to target the airborne MobileMT anomalies, and 2024 holes to target anomalies from the reprocessed DIGHEM data. These anomalies coincided with a flat shelf-like feature interpreted at the base of the intrusion in what Amaroq term the “Valley Zone”, considered to be a possible site of sulphide accumulation. The holes were drilled from four separate pads, all collared within the gabbro (Figure 8-18). Details of the drilling and the results are presented in a report by Amaroq to the MLSA.

Table 8-1: Drillhole parameters for the Stendalen drilling programme in 2023 and 2024

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Avg. Dip	Avg. Azimuth
STE2301	571691	6715248	520.3	1,061.01	73.64	16.31
STE2401	571293	6714312	190.8	901.50	84.89	89.86
STE2402	571322	6714481	252.7	613.00	55	75
STE2403	571386	6714764	290.7	975.30	55.8	38.22
STE2404	571322	6714482	252.7	457.00	55	50.09
STE2405	571294	6714311	190.8	885.50	50.22	284.5
STE2406	571691	6715243	520.3	901.40	87.69	112.12

Sources: Amaroq, 2024

Figure 8-18: Completed drilling at Stendalen

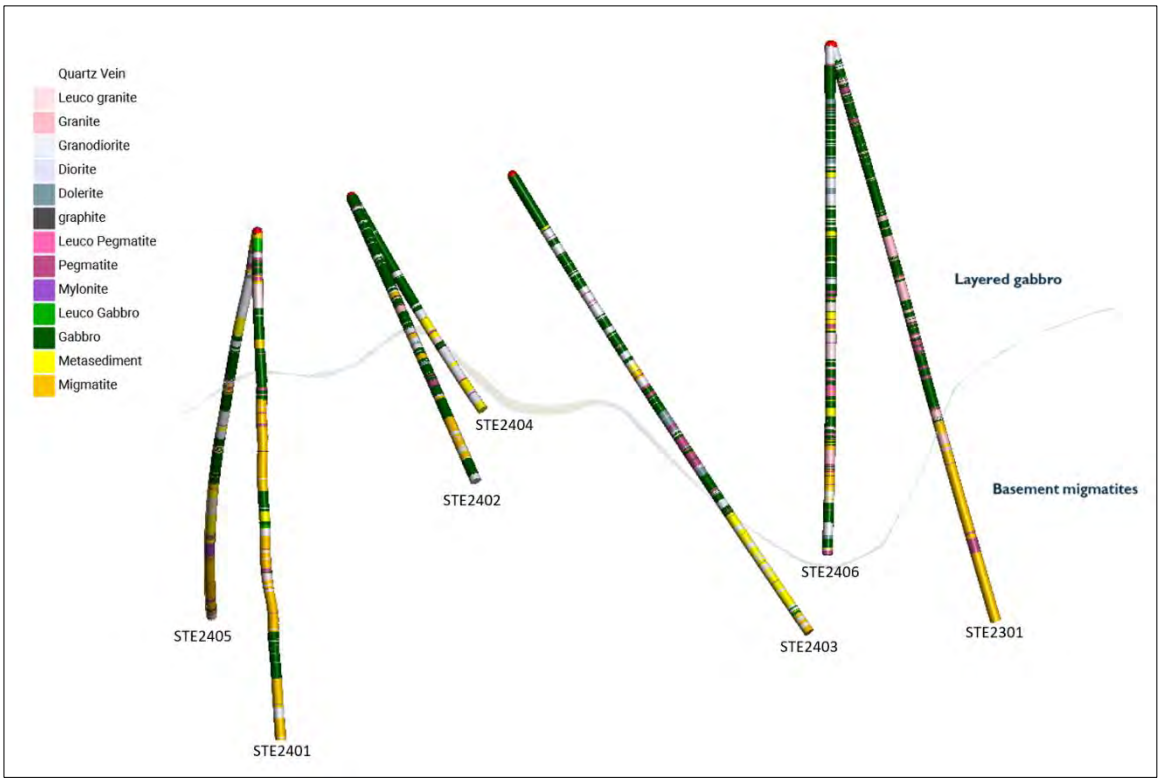


Sources: SRK EX, 2026. Base map sourced from Stendal et al. 1997.

Amaroq reported that, from surface, the gabbro is finely layered with varying grainsize. Sulphide mineralisation consists of weak and disseminated non-magnetic pyrrhotite, and minor pyrrhotite and chalcopyrite stringers throughout the gabbro. Some intervals display increased mineralisation in these stringers, veinlets and on fracture planes. Pentlandite mineralisation also occurs.

As depth increases, the layering becomes less intense and the rock texture is largely foliated or variably sheared, including intervals of mylonite and dextral shear fabrics. Gabbro lithologies dominate until the base of the intrusion at depths generally exceeding 500 m in the centre of the intrusion, and 200 m nearer the gabbro contact. Late-stage granitic and pegmatitic lithologies were intersected within the gabbro intrusion. Beyond the basal contact, foliated metasediments and migmatite are observed. Some gabbro intervals were intersected beyond the interpreted base implying apophyses of the intrusion. The core is mostly fresh from surface with little evidence of alteration and abundant phlogopite through the matrix.

Figure 8-19: Lithological logs of drillholes. Cross section looking WNW.



Sources: Amaroq, 2024

Amaroq reported that sulphide mineralisation at Stendalen is dominated by pyrrhotite, chalcopyrite and pentlandite. These minerals have comparable sulphur contents and therefore whole-rock sulphur assays can be used to estimate sulphide tenor[3]. To maximise reliability, only samples with adequately high sulphur concentrations are included in the calculation. At Stendalen, a threshold of ≥2% S is adopted, as no sulphide-bearing silicate phases (such as olivine) have been identified in

[3] Sulphide tenor refers to the concentration of a metal (commonly Ni, Cu, or PGEs) calculated as if the sample were 100% sulphide mineral. It expresses metal grade within the sulphide minerals themselves, normalised for the amount of sulphide present, rather than the average grade of the whole rock.

the analysed material. Samples with higher sulphide contents, between 3 to 5 % Ni equivalent, are comparable with major magmatic Ni-Cu deposits such a Voisey's Bay.

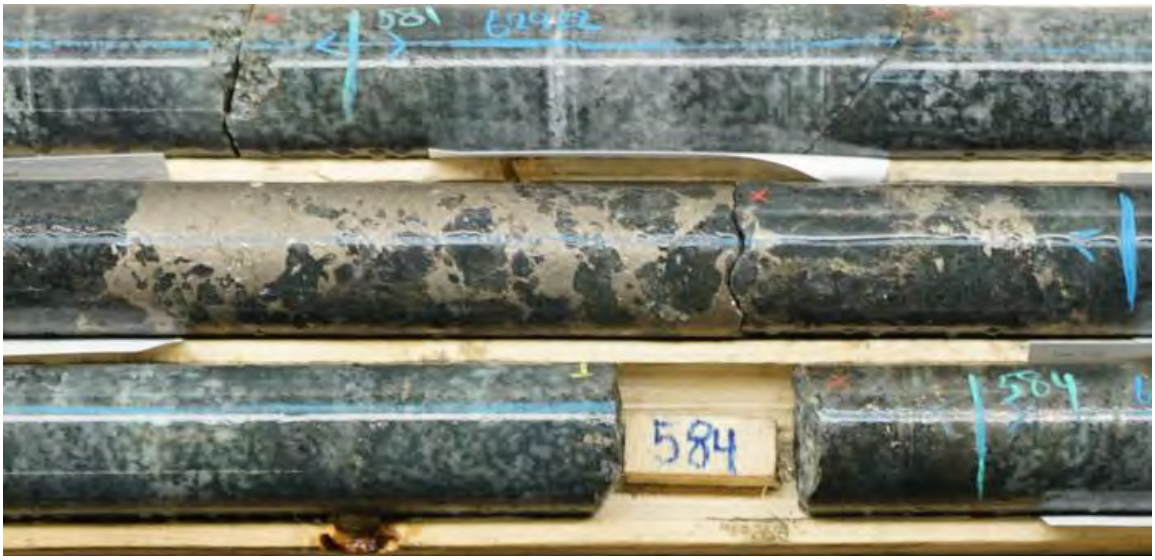
The 2023 drillhole was the most successful in terms of Ni-Cu-Co grades but did not intercept significant grades of PGE (Table 8-2:). A semi-massive pyrrhotite–pentlandite zone is present between 582.25 m and 582.70 m which corresponds to increased grades of 4,400 ppm Ni, 2,530 ppm Cu and 493 ppm Co (Figure 8-20). Mineralisation also displays taxitic textures towards the basal contact with the metasedimentary unit. Samples in this zone did not return results above detection limit for PGEs.

Table 8-2: Significant intercepts in STE2301

Hole ID	From (m)	To (m)	Interval (m)	Ni ppm	Cu ppm	Co ppm	NiEq%
STE2301	541.00	663.00	122.00	419	619	56	0.08
and incl.	582.25	582.70	0.55	4,400	2,530	493	
and incl.	595.47	607.40	11.93	1,149	1,826	127	0.23
and incl.	615.27	620.00	4.73	1,196	1,567	90	0.22
and incl.	628.00	640.00	12.00	753	921	107	0.14

Sources: Amaroq, 2024
Notes: Calculation for NiEq is unknown.

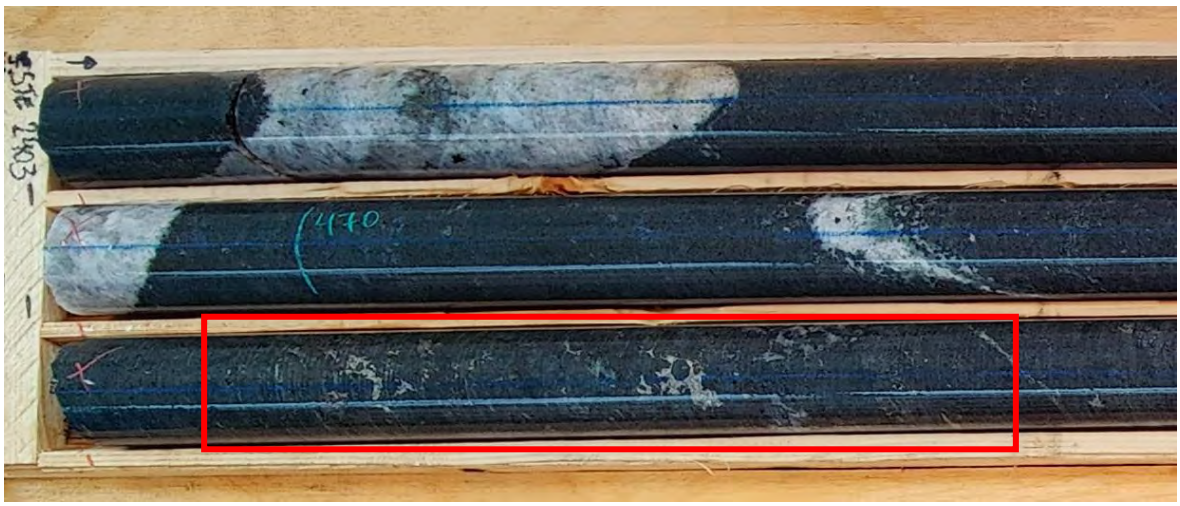
Figure 8-20: Semi-massive sulphide mineralisation in STE2301



Sources: Amaroq, 2023
Notes: STE2301 ~ 582 m. Assays for interval 582.2 to 582.7 m: 4,400 ppm Ni, 2,530 ppm Cu and 493 ppm Co.

Samples received from the 2024 programme display slightly better sulphide contents (3.1% of samples above 1% S, compared to 2.4% in 2023), with some intervals recording values above 1,000 ppm Cu (Figure 8-21). Ni values however rarely exceed 600 ppm.

Figure 8-21: Blebby sulphide mineralisation in STE403



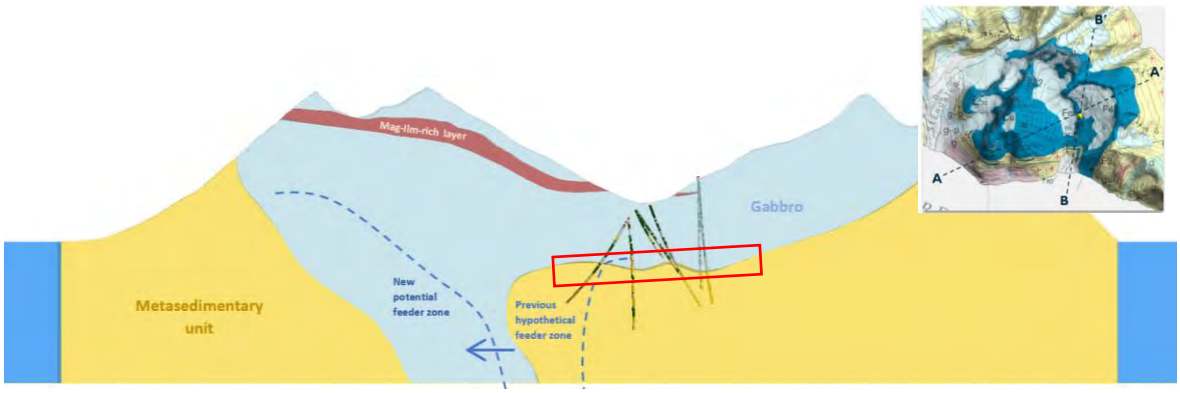
Sources: Amaroq, 2024

Notes: STE2403 with interval highlighted ~ 471.3 to 471.5. Interval 471 to 473 m reported 1,110 ppm Cu, 385 ppm Ni and 76.5 ppm Co.

8.5.3 Geological Modelling

Using the drilling data and various geophysics datasets, Amaroq produced a 3D geological model comprising the main lithologies and interpreted geometry of the intrusion (Figure 8-22). Dating of the gabbro confirmed an emplacement date of 1,804 Ma, similar to that for the start of the Ketilidian orogeny implying that the intrusion has likely been deformed. The basal gabbro contact with the metasediment is well-defined in electromagnetic and magnetic data. Although the magnetite-ilmenite layer was not intersected in the drilling, this has been interpreted based on geophysics and field observations.

Figure 8-22: Cross-section of current interpreted geological model



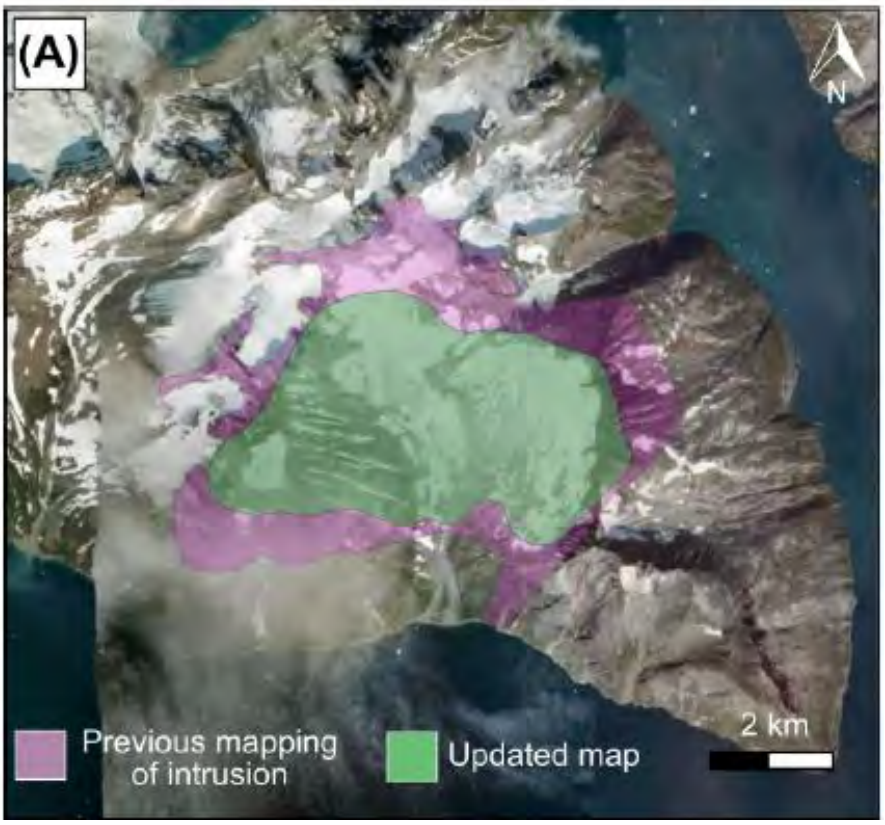
Sources: Amaroq, 2024

Notes: Red box highlighting the valley zone

Drilling has supported the theory of sulphide accumulation at the Valley Zone, an interpreted horizontal depression at the base of the intrusion.

Amaroq's recent observations have identified that the mineralised rust zones are mostly situated within the migmatitic metasediments, rather than marking the contact zone at the base of the intrusion. Their mapping data therefore indicates that the surface outcrop of the intrusion is smaller than shown on published maps (Roper, 2025; Figure 8-23).

Figure 8-23: Comparison of previous mapped extents of Stendalen intrusion and updated extents



Sources: Roper, 2025

8.5.4 SRK EX Comments

The main interpretation proposed by Amaroq, based on the positive (albeit short) intersection of sulphides in the first drillhole in 2023 and the geometry of the intrusion, is that there is a flat-lying section of the basal contact which has potential as a site for sulphide accumulation. Drillhole STE2403 displays promising Ni-Cu-Co grades in sulphide mineralisation that coincides with this area. However, mineralisation observed to date remains disseminated to weakly semi-massive, restricted to intervals not exceeding 10 m and not of economic scale or grade.

Further drilling targeted to intersect other areas of depressions may intersect additional sulphide mineralisation. Amaroq has planned multiple holes for future programmes, deviating off hole STE2406 to intersect the base of the intrusion to the north. Based on the topography and difficult terrain, this may be the most efficient location to drill.

The appearance of phlogopite indicates a high temperature, low pressure setting indicative of a subduction zone environment. This conforms with the Ketilidian Orogeny formation in an oceanic plate being subducted below the Greenland craton.

SRK EX interprets that some of the graphitic zones intersected in the drilling may be the equivalent of the rust zones observed in outcrop. These horizons may have been incorrectly interpreted in EM surveys as sulphide mineralisation. Drill core shows these intervals to contain minimal, if any, sulphides. It is therefore possible that conductors targeted by drilling are in fact graphitic layers that are not prospective for sulphide mineralisation.

The Ti-V accumulations observed by Nuna Minerals' grab sampling campaigns correlating with the magnetite-ilmenite sequence was not intersected during the drilling programmes. It is recommended that this layer be analysed in more detail as the highest grades observed prove to show significant mineralisation of Ti and V.

8.6 SAMPLE PREPARATION, ANALYSES AND SECURITY

8.6.1 Sample Preparation and Analyses

A total of 1,124 samples from 2023 and 3,194 samples from the 2024 programme were submitted for preparation at the ALS-operated facility at Nalunaq and sent for analysis at ALS Ireland. Core logging and sample mark up was conducted at the temporary Stendalen camp, followed by core cutting and sampling at Nalunaq after the field season. Half core sampling was completed with a few massive sulphide intervals of the remaing half core sent for further analysis at the University of Leicester.

Most samples were assayed using the code ME-MS61r with Au-AA26 for selected Au analysis. PGM-MS24 was also used for detection of platinum group elements, and Si, Ti and Zr content was assayed using portable XRF (p-XRF34).

8.6.2 Sample Security and Chain of Custody

At Stendalen, all drill core was heli-slung onto a private barge owned by Amaroq's security personnel AU (Arctic Unlimited) and transported directly to Nalunaq along with the drilling equipment. Each pallet was transported from the Nalunaq harbour up to the exploration camp next to Nalunaq Base Camp. Amaroq's geologists travelled by helicopter from Stendalen to Nalunaq one week later to handle the cutting, sampling and later storage. All samples underwent preparation at the Nalunaq ALS preparation laboratory, and sent for analysis at ALS Loughry, with transport and shipment organised between ALS and Ceva Logistics.

8.6.3 Relative Density Measurement

Relative Density measurements were taken on the 2024 drillholes using the water displacement method. No data was collected from the 2023 drillhole because sampling was undertaken late in the 2023 field season.

SRK EX deem density values immaterial at this stage of the project.

8.6.4 Quality Assurance and Quality Control Procedures

Amaroq used extensive and well documented QAQC procedures on their drilling campaigns at Stendalen. The following data is taken from Amaroq's MLSA report. SRK EX has reviewed the received lab certificates with Amaroq's assay files and corresponding QAQC plots in 5% of the samples. SRK EX therefore considers that Amaroq's plots for CRMs, duplicates and blanks are accurate.

A total of 107 QAQC samples in 2023 and 479 (15%) in 2024 were sent for analysis at an insertion rate of roughly 1/25 for each QAQC type (Table 8-3).

Table 8-3: Summary of analytical quality control samples inserted by Amaroq into the drill sample streams for the Stendalen Project

	DD 2023	DD 2024	Comment
Primary Lab	ALS Ireland	ALS Ireland	
Sample count	1,124	3,194	
Field blanks	37	161	Rapakavi Granite
QC samples	107	479	
CRM 1	G319-10 (4)	OREAS 73b (31)	
CRM 2	G914-6 (8)	OREAS 86 (31)	
CRM 3	G914-7 (5)	OREAS 680 (97)	
CRM 4	G916-5 (5)	-	
CRM 4	G916-8 (7)	-	
Field duplicates	41		¼ core
Preparation duplicates		159 (coarse duplicates)	

Sources: Amaroq, 2024

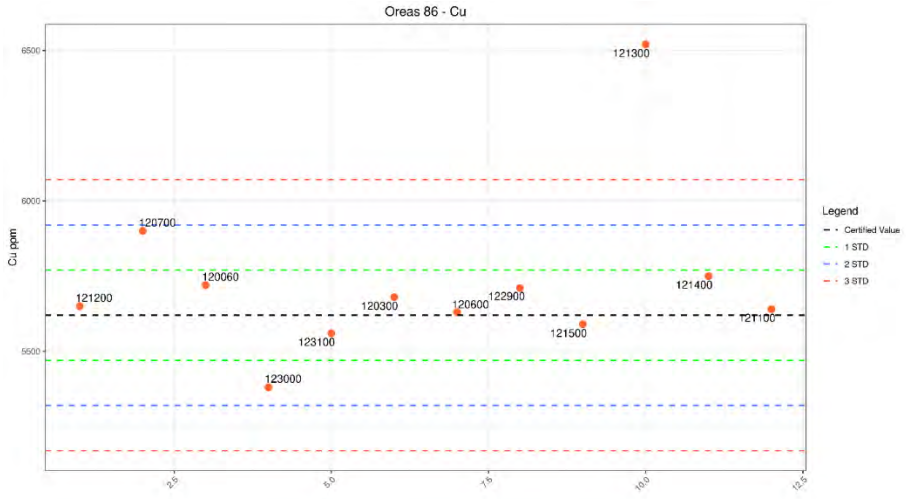
Certified Reference Materials

A total of 29 CRMs were used during the 2023 programme. These were taken from the CRMs at Nalunaq due to availability issues. It is noted that these are intended for gold deposits and therefore not of similar composition to the material and mineralisation type at Stendalen. In 2024, different CRMs were used, more representative of the material at Stendalen. These comprise material from a high-grade massive Ni deposit, a Cu-Ni-Co deposit and a Cu-Ni-PGE deposit.

All of the 29 CRMs sent for analysis in 2023 returned Au values within two standard deviations of their respective certified mean values.

For the 159 CRMs submitted in 2024, only one sample failed: OREAS 86 for Cu and Co (Figure 8-24). This failure is interpreted as a potential calibration error at the laboratory. Other elements analysed for this sample are acceptable. All other CRM results are acceptable and fall within two standard deviations.

Figure 8-24: OREAS 86 example CRM graph for Cu



Sources: Amaroq, 2024

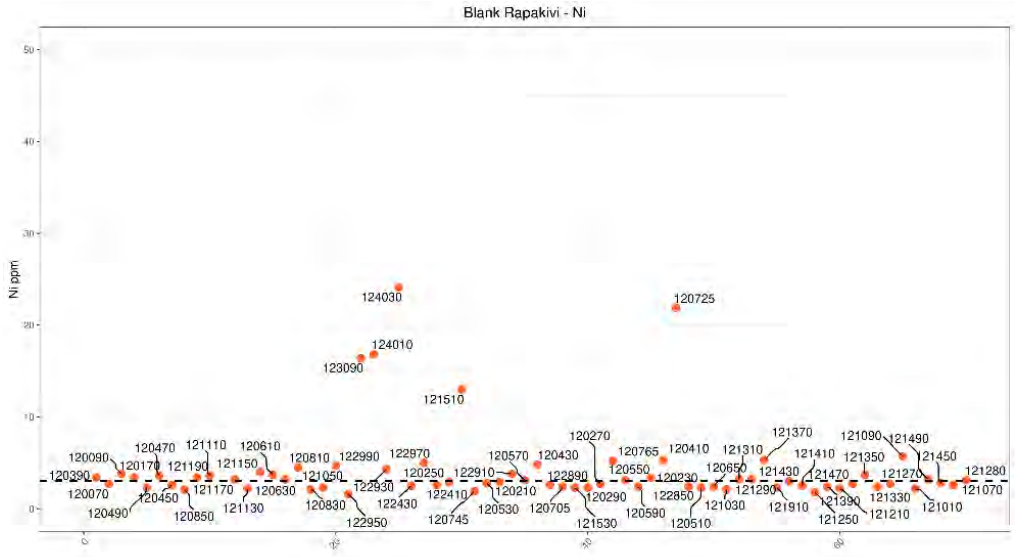
Blanks

Blank material originated from the Rapakivi Granite, sourced from the Nalanuq project, and is widely used as a blank material in South Greenland. The 2023 samples returned very low grades for the elements of interest and no outliers were observed.

Amaroq reported that blank results from 2024 returned five samples that failed (above 10 ppm Ni) and fell outside of the expected deviations from the Rapakivi Granite (Figure 8-25). It is expected this was due to lab contamination, or the storage of blank material at Nalunaq close to debris on the ground.

However, SRK EX's review of the data alongside laboratory certificates suggests that there is in fact nine samples that record Ni values above 10 ppm, instead of the reported five. The highest of these reported a Ni grade of 89.4 ppm. This is likely a result of all sample data not being available when Amaroq created the QAQC plots. SRK EX has reviewed assay lab certificates, which outdates the interim MLSA report created in early 2025.

Figure 8-25: Blank sample results for the 2024 programme



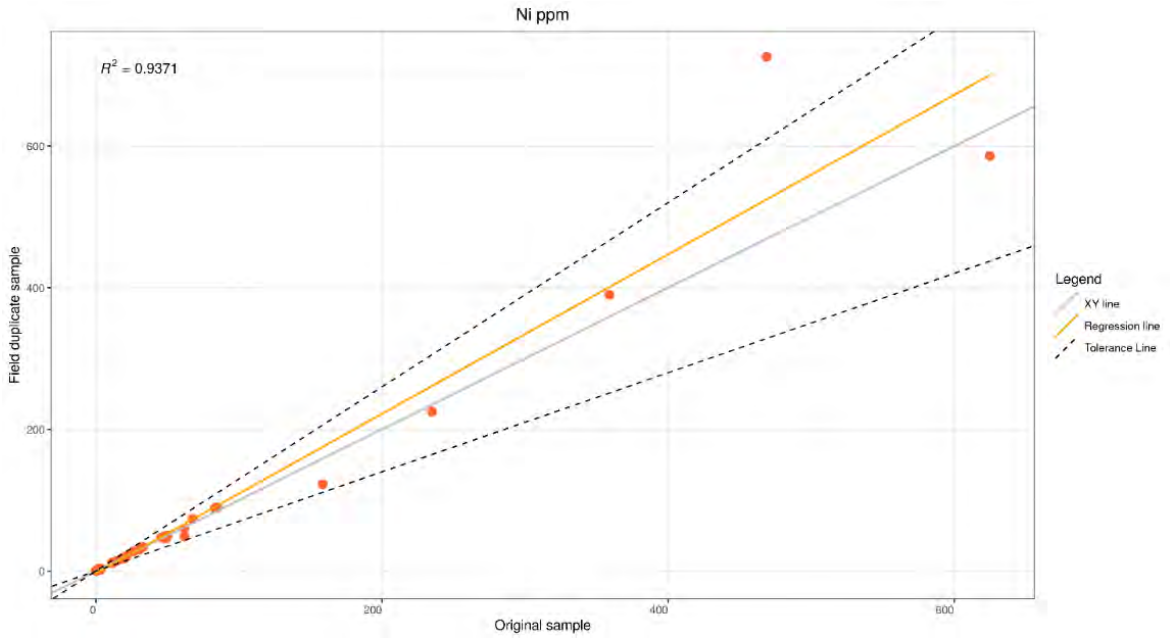
Sources: Amaroq, 2024

Notes: Samples 123090, 124010, 124030, 121510 and 120725 fail

Field Duplicates

The 2023 quarter-core field duplicates proved unsuitable due to sulphide heterogeneity causing poor repeatability (Figure 8-26), although this is a reflection of the nature of mineralisation. Amaroq switched to coarse duplicate samples for the 2024 programme and these produced significantly more repeatable results.

Figure 8-26: Field duplicate plot for Ni for the 2023 drill programme



Sources: Amaroq, 2024

Notes: Duplicate Ni content varying from parent content with 21.95% of samples falling outside the acceptable 30% deviation limit.

Umpire Laboratory

SRK EX has not seen any data relating to analysis of umpire laboratory samples for this project.

8.7 SRK EX Comments

There were some shortcomings in the approach to QAQC in the first phase of drilling at the Stendalen project, but these were successfully resolved in the 2024 programme. These issues are not considered material to the project considering its early stage and that the data is not intended to be used for mineral resource estimation.

Considering the error identified in the number of failed blank samples in the 2024 results, Amaroq should review results received from the lab to ensure all results are plotted for QAQC analysis.

8.8 DATA VERIFICATION

Verification procedures employed by SRK EX have included comparisons of the project database with laboratory certifications, examination of the Company's and third parties data modelling and discussions with Amaroq's technical team. SRK EX is satisfied that the data is of sufficiently reliable for the purpose of this report and the exploration stage of the project.

8.9 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testwork has been conducted.

8.10 MINERAL RESOURCE ESTIMATES

There are no current or historical Mineral Resource estimates for the Stendalen project.

8.11 MINERAL RESERVE ESTIMATES

There are no current or historical Mineral Reserve estimates for the Stendalen project.

8.12 ADJACENT PROPERTIES

The closest licences to the Stendalen property are MEL 2023-69 and MEL 2019-113 to the north of MEL 2021-11 licence. These are both owned by Gardaq A/S and cover early-stage exploration targets for REE-Ta-Nb and gold mineralisation respectively. The MEL 2020-36, MEL 2019-113, and MEL 2022-08 licences are further north again, and cover Amaroq's Nanoq gold project, part of the Nanortalik Gold Belt. Disko Exploration Ltd. holds licence MEL 2020-03, 40 km to the southwest for zinc and tin exploration.

8.13 OTHER RELEVANT DATA AND INFORMATION

No further information to report.

8.14 INTERPRETATION AND CONCLUSIONS

Based on the data and reports reviewed by SRK EX, the Stendalen property appears to be in good standing. Amaroq has not provided any information regarding ESG work or observations and therefore related risks and opportunities have not been commented on. SRK EX is not aware of any local settlements or protected areas near the project.

Historical exploration prior to Amaroq's acquisition largely involved grab sampling and government-led airborne geophysical surveys. Amaroq's data collection has included ground and airborne geophysics, diamond drilling datasets and technical reports. The geophysical data collection and reprocessing provided 2D and 3D targets that Amaroq drilled in 2023 and 2024.

The Stendalen gabbro is intruded into a sequence of metasediments in a convergent margin fore-arc setting. This is not the typical formation environment for magmatic Ni-Cu-PGE sulphide deposits, but comparisons with deposits of in similar environments in Finland and Norway support the potential for Stendalen to host economic mineralisation.

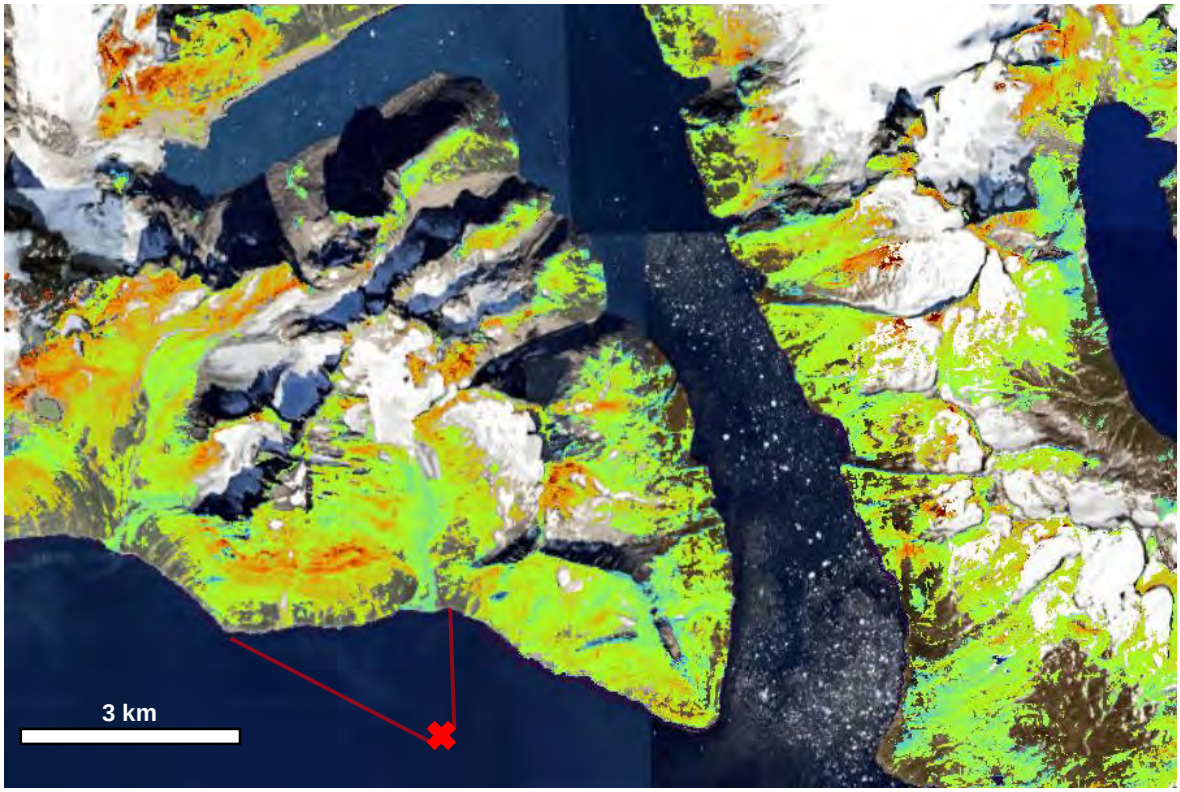
The visual similarities between the metasediment and migmatitic host rocks and the gabbroic intrusion, especially from historical observations made from a distance, appear to have resulted in published maps showing the intrusion to be larger in outcrop than it actually is.

Although mineralisation is present on surface and at depth as Ni-Cu-Co sulphides, mostly occurring near the contact of the gabbro and the host metasediments, grades and thicknesses of economic significance have not yet been intersected. Sulphides are disseminated, and at most display taxitic textures rather than massive textures which is more characteristic in economic Ni-Cu-Co deposits. Early analysis by GEUS of a boulder grading 0.5% Ni and 0.8% Cu demonstrates the potential for higher grades in the area, but these have not been found in-situ. Amaroq has targeted the Valley

Zone at the base of the intrusion, a likely site of sulphide accumulation due to the morphology of the intrusive contact. This has been intersected sufficiently to determine its potential, and the best results include an interval of 12 m at 0.11% Ni, 0.18% Cu and 0.01% Co at a depth of approximately 600 m.

Rust zones were a target for exploration at Stendalen, but it now appears that they are more likely relate to graphitic sediments that are only weakly sulphide-mineralised. This material has also been intersected by drilling and could have given rise to electromagnetic conductors that formed as basis of drill targeting. SRK EX has created a multispectral remote sensing image of the Stendalen gabbro mapping the distribution of ferric oxides (predominantly hematite; Figure 8-27). Although not field validated, this seems to highlight a large rust zone on the southern edge of the intrusion (Figure 8-28). Correlating this with the updated geological map and contact of the intrusion, this rust zone is situated within the metasediment host up to 1 km away (Figure 8-29).

Figure 8-27: Multispectral image for iron oxides in and around the Stendalen intrusion



Sources: SRK EX, 2026

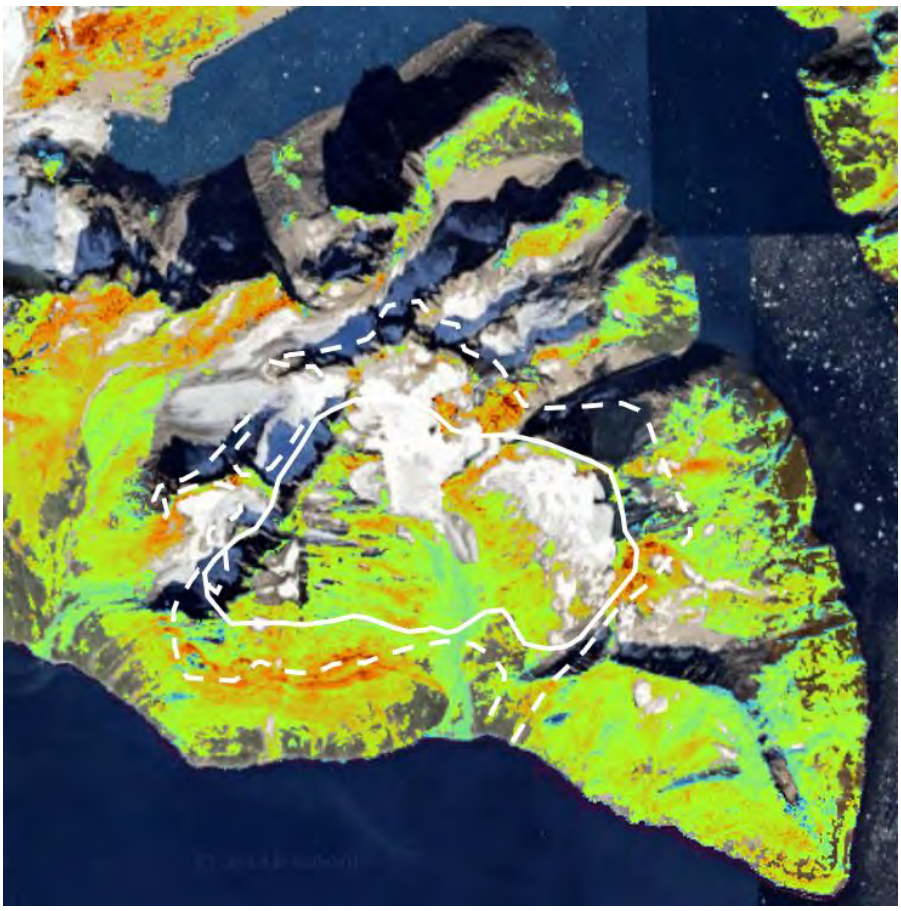
Notes: High values represented as red, low values as green. Sentinel 2 data.

Figure 8-28: Rust horizon on northern edge of Lindenow Fjord

Sources: Nuna Minerals, 2010

Notes: Presumed location of photo corresponds to red cross in Figure 8-27.

Figure 8-29: Correlation between remote sensing and 2025 mapping



Sources: SRK EX, 2026

Notes: Dashed white line comprises previous mapping of intrusion, solid white line comprises updated map. After Roper, 2025.

Given that the rust zones are a distance away from the actual intrusion contact, surface sampling results for these zones do not correspond to the anomalous Ni-Cu-Co results intersected in drilling at the base of the gabbro. An understanding of whether the rust zones or contact zone host significant mineralisation is required. The rust zones are reported to host minor sulphide mineralisation, therefore implying the metasediments are sulphur-bearing. If the intrusion contact on surface is in fact mineralised, this potentially implies that the intrusion emplacement has scavenged the sediments, drawing sulphides towards the contact of the gabbro.

Further to this, there seems to be confusion regarding the vanadium-magnetite layer. This is represented in historical geological maps as a continuous layer between the homogenous gabbro unit and upper layered gabbro unit. However, it has been modelled by Amaroq as a vertical structure in the centre of the intrusion, exposed at surface, and the internal gabbro contact is gradual rather than sharp.

The deepest occurrence of identified sulphide mineralisation in the Valley Zone currently exceeds 500 m below surface. Should subsequent exploration drilling delineate economically significant Ni-Cu-Co sulphide resources at these depths, the contained mineralisation would need to be of sufficiently high grade and volume to support an underground mining operation. Currently such

material has not been intersected, and there is a risk that further drilling targeting the electromagnetic conductors could in fact intersect graphitic metasediments.

8.15 RECOMMENDATIONS

Based on Amaroq's 2026 exploration and evaluation plans, the Stendalen prospect is estimated a base-case expenditure of 700,000 CAD primarily for site clean-up and demobilisation of the camp. While SRK EX agree that Stendalen is a low priority prosect, the base case expenditure could be used to confirm various question marks including:

- Attempt to determine the origin of the higher grade boulder analysed by GEUS, and follow this with grab sampling;
- Conduct further sampling on the TiO_2-V magnetite-ilmenite sequence to confirm potential;
- An understanding of the entire contact of the intrusion, and relationship with rust zones by detailed geological mapping and sampling. Sampling should aim to correlate surface mineralisation with what has been intersected at depth. This can be achieved by mountaineer geologists to access difficult areas. A new geological map of the area is required as there has not been an update since Stendal 1997;
- Thorough mapping to the east of the intrusion (eastern side of Nørrearm fjord) should be undertaken to understand the continuation, or not, of the intrusion, and potential sulphide distribution;
- Providing a mid-case planned expenditure is available, drilling should test other areas of the valley zone and into the interpreted magmatic feeder. If these results are not successful, it is likely that mineralisation of economic value is not present.

9 MINTURN

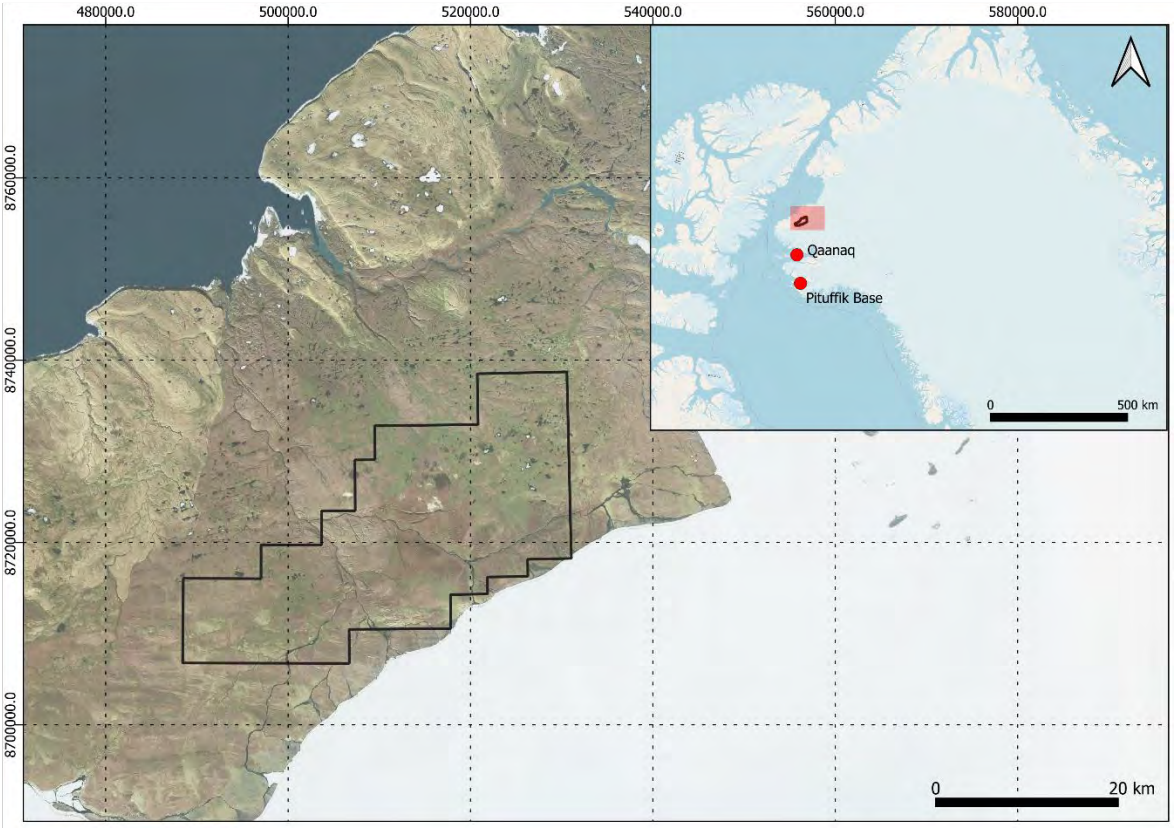
9.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

9.1.1 Accessibility

Qaanaaq is the largest community in Northwest Greenland, fully served by public amenities including an airport. The American military Thule Air Base (Pituffik), with harbour facilities for ocean-going vessels, is located 105 km south of Qaanaaq. There are landing strips for light aircraft on Inglefield Land.

The Minturn licence is located ~50 minutes helicopter flight from the town of Qaanaaq and 220 km North of the US Pituffik Space base within an area known as Inglefield Land (Figure 9-1).

Figure 9-1: Location of the Minturn project in NW Greenland



Sources: SRK EX

Notes: Licence area shown by the black polygon

9.1.2 Climate

The climate in the region is High Arctic and Inglefield Land is classified as a cold desert. Data from Thule Air Base show mean temperatures of 4.6°C in July and -24.6°C in February, but it can fall as low as -50°C. Continuous permafrost is present. Mean monthly precipitation is very low: 4 mm in March and 24 mm in August. Midnight sun appears in the period from late April to mid-August.

9.1.3 Local Resources and Infrastructure

The nearest population and civil service centre to the Minturn licence area is the coastal town of Qaanaaq, which can provide local labour, transport services and limited supplies. A range of facilities and services relevant to exploration activities is available, including:

- Access to local supply vessels capable of receiving fuel, cargo and general supplies during the ice-free season;
- An airport/heliport providing regular scheduled air services to other Greenlandic towns and onward connections to international;
- Guesthouses and small hotels offering accommodation for technical, operational and support personnel;
- Shops and small supermarkets supplying food, basic hardware, fuel and everyday consumables;
- A hospital/health clinic.

Specialist personnel (geologists, drillers, mechanics) are generally mobilised on a rotational basis from elsewhere in Greenland or internationally.

The US Thule Airbase is a military facility and offers no opportunities to support exploration logistics.

9.1.4 Physiography

The terrain in Inglefield Land is rather flat or gently undulating (Figure 9-2), cut in places by rivers and streams that drain off the icecap to the south of the project area. Vegetation is minimal, largely consisting of lichen, cotton grass and arctic willow. Wildlife seen inland, although rarely, include musk ox, reindeer, arctic foxes, hares and ravens.

Figure 9-2: Typical landscape in the Minturn licence

Sources: Amaroq, 2025

9.2 HISTORY

The Inglefield Land area has been subject to several phases of regional geological and exploration work by government organisations, academia and industry. Work in the area prior to Amaroq's ownership of the Minturn licence is summarised in Table 9-1.

Table 9-1: Summary of exploration and academic work in Inglefield Land

Year	Company / Entity	Activity	Comments
1930s	■ Lauge Kock Expeditions[1]	■ First published map of the geology of Inglefield Land	
1970s	■ The Geological Survey of Greenland[2]	■ Several mapping expeditions in western Inglefield Land	
1971 & 1975	■ The Geological Survey of Greenland[3]	■ Two exploration companies carried out studies on the mineral potential of Inglefield Land and northern Greenland	■ Reports/papers are unpublished and not available
1991	■ RTZ[4]	■ Aerial gossan exploration ■ Stream sediment sampling	■ Several gossans were identified but proved to be associated with pyrrhotitic gneisses, considered to have no potential for base metals ■ Stream sediment sampling showed slightly anomalous values for Cu and Zn, but no anomalies for gold
1994	■ Government of Greenland & GGU[5]	■ Airborne electromagnetic and magnetic survey of Inglefield Land	■ 400 m line spacing ■ Magnetic and electromagnetic anomalies identified ■ Circular features identified rekindled interest in the area's potential for kimberlites and NunaMinerals A/S, Platinova A/S and RTZ acquired exploration licences on this basis ■ System and line spacing are insufficient for detailed target definition (Amaroq, 2026)
1995	▪ GEUS[6]	■ Geological map of Inglefield Land at a scale of 1:250,000	
1995	■ RTZ[7]	■ Aerial gossan and diatreme exploration ■ Stream sediment sampling	

Year	Company / Entity	Activity	Comments
1995	■ NunaMinerals A/S	■ Reconnaissance mapping and rock chip sampling ■ Stream sediment sampling centred on geophysical anomalies identified by Corbet (1995)	■ Twenty-nine geophysical anomalies were ground checked. Forty-nine rock samples and 131 sediment samples were collected
1999	■ GEUS[8]	■ 1:500,000 Geological mapping as part of the Kane Basin Programme ■ Stream sediment and soil sampling	■ Anomalous values in northern Inglefield Land (17–46 ppb Au, 588–1,419 ppm Cu and 290–580 ppm Zn in five samples) ■ Central Inglefield Land (34–150 ppb Au in five samples)
2008 - 2012	■ NunaMinerals A/S	■ Helicopter-borne (SkyTEM) magnetic survey (2008) ■ AM gradient-Gravimetric-LIDAR survey by Sander Geophysics Ltd, 2010 ■ Reconnaissance sampling and follow-up work	■ 100 m line spacing ■ Magnetic data provides good structural definition, while gravity data is locally noisy, partly due to terrain effects (Amaroq, 2026) ■ Data quality is variable and coverage only partially overlaps the main Minturn anomaly (Amaroq, 2026)

Sources: Amaroq, 2026

Notes: All work described above is prior to Amaroq holding an exploration licence.

[1] Koch, 1933

[1] Dawes, 1972 & 1988

[2] Stuart, Smith & Campbell, 1971; Gray, 1975

[3] Sharp 1991

[4] Stemp & Thorning 1995

[5] Bengaard 1994 & 1995

[6] Sharp & Coppard, 1991 & 1996

[7] Dawes et al., 2000

9.3 GEOLOGICAL SETTING AND MINERALISATION

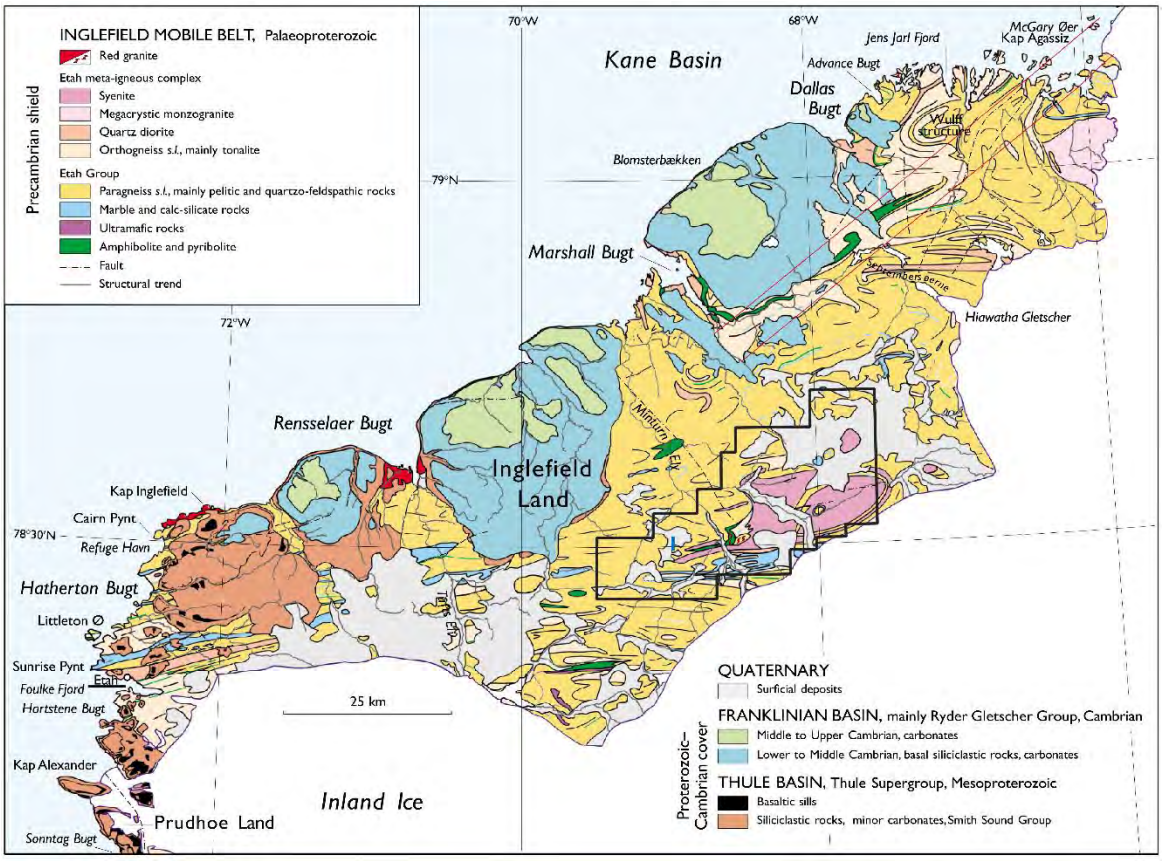
9.3.1 Local Geology

The northern Inglefield belt consists of two groups: the Etah Group and the Etah meta-igneous complex (Figure 9-3). The older of these is the Etah Group which was deposited between 2.20 and 1.95 Ga. This group mainly comprises highly deformed metasediments, having undergone high-grade metamorphism to upper amphibolite-granulite facies; the units include quartz-feldspar and pelitic gneisses, intermediate to mafic orthogneiss, marble and other calc-silicate rocks, and amphibolites (Pirajno et al., 2003; Dawes, 2004).

The younger Etah meta-igneous complex intruded the Etah Group with its main episode from 1.95 to 1.91 Ga. It comprises felsic to mafic orthogneisses of dioritic, quartz-dioritic, tonalitic and gabbroic composition. It also includes late tectonic granitic units including pink granites, syenites, monzogranites and pegmatitic granites. The complex is cross-cut by dykes of reddish-granite and syenite. With general ages from 1.96 to 1.91 Ga, some as young as 1.7 Ga, anatectic granites cut across the foliations of the gneisses (Pirajno et al., 2003).

The Inglefield Mobile Belt is bisected by the Sunrise Pynt Straight Belt ("SPSB"), an E-W trending ductile shear zone, up to 15 km wide, which separates the Paleoproterozoic units to the north from Neoarchaean units in the south (Nutman et al., 2008; Figure 9-4). Within the SPSB, both the Etah Group and Etah complex are intensely deformed into upright folds (Dawes, 2004). The southern units mostly underly the area known as Prudhoe Land which is comprised of reworked units including mica-schists, paragneisses and orthogneisses. Amaroq's Minturn licence occurs on the eastern end of the SPSB.

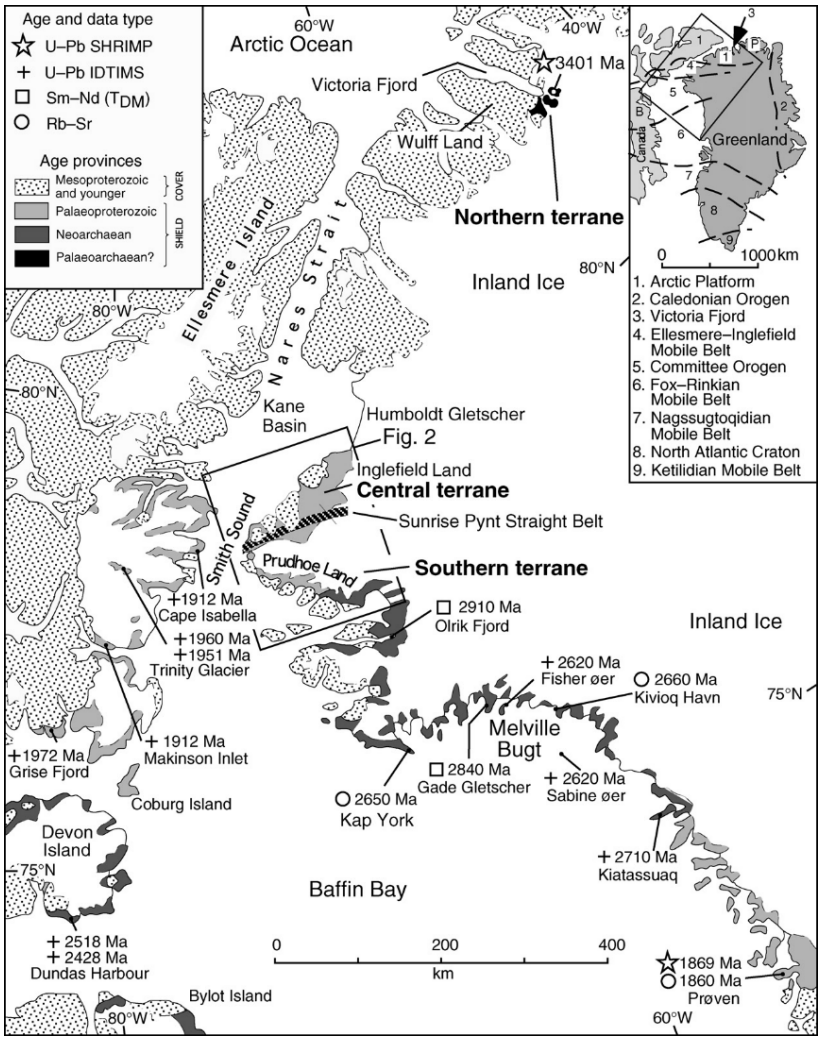
Figure 9-3: Geological Map of Inglefield Land



Sources: Dawes et al., 2000

Notes: Minturn licence is represented by the black polygon

Figure 9-4: Location of the Sunrise Pynt Straight Belt in Inglefield Land



Sources: Nutman et al., 2008

Notes: Amaroq's Minturn licence occurs on the eastern end of the SPSB.

9.3.2 Property Geology

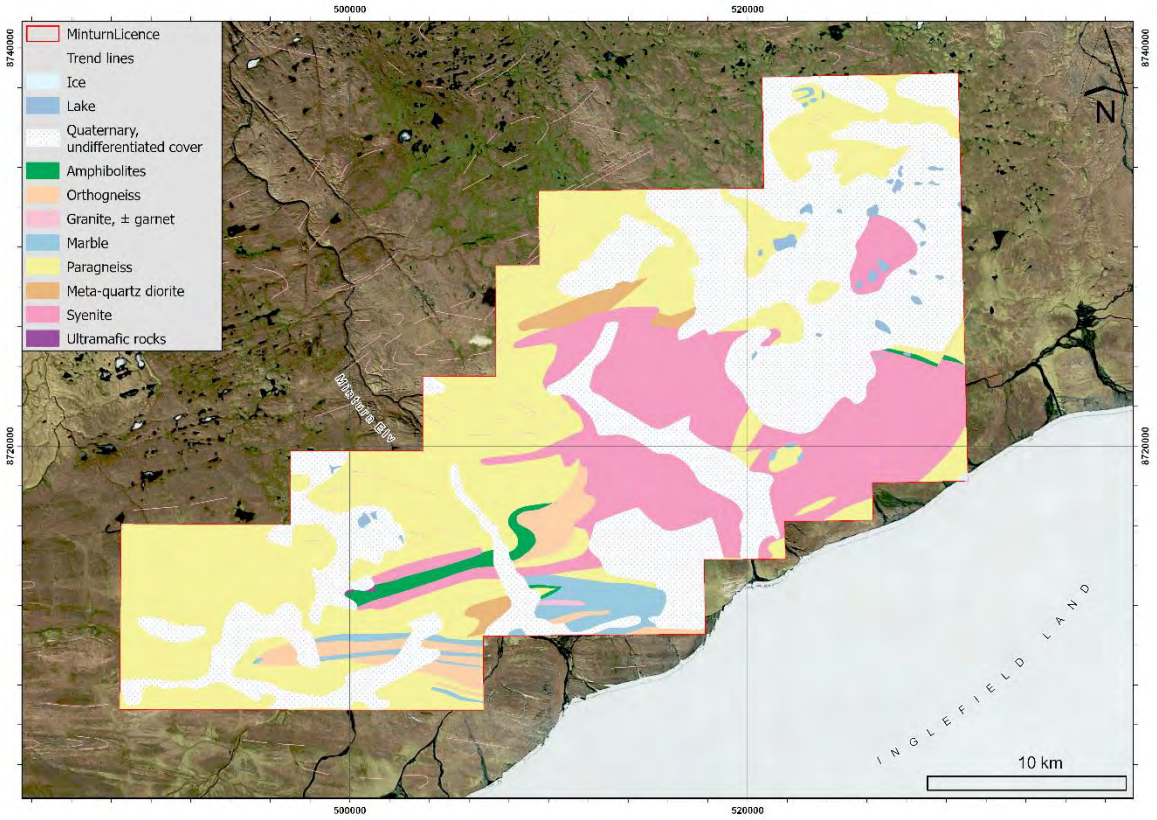
Inglefield Land has poor geological exposure compared to much of Greenland and approximately 35% of the licence area is beneath surficial Quaternary cover. However, mapping indicates that units from both groups of the Inglefield mobile belt are present at the Minturn project and the SPSB passes directly through the licence.

The predominant lithologies mapped are paragneiss from the Etah Group and syenite from the Etah meta-igneous complex. The paragneiss is mainly of pelitic and semi-pelitic protolith; it and commonly contains garnet and some of the gneiss bands contain sulphides and graphite (Dawes, 2000). The paragneiss units are reported to include anatectic melts, and the syenite in the licence area is that of the Minturn Intrusive Complex, thought to be a dome-shaped doubly plunging antiform (Dawes, 2004). The Minturn Intrusive Complex is described as homogenous in the centre

and grading into intensely deformed, foliated rocks towards the edges (Dawes, 2004). West of the main intrusive complex, syenite is deformed alongside amphibolites and ultramafics.

The units mapped as marble are reported to include other calc-silicate rocks and have some intercalated pelitic gneisses and amphibolites of primarily basaltic composition (Dawes, 2004).

Figure 9-5: Geological Map of the Minturn Licence (MEL 2025-138)

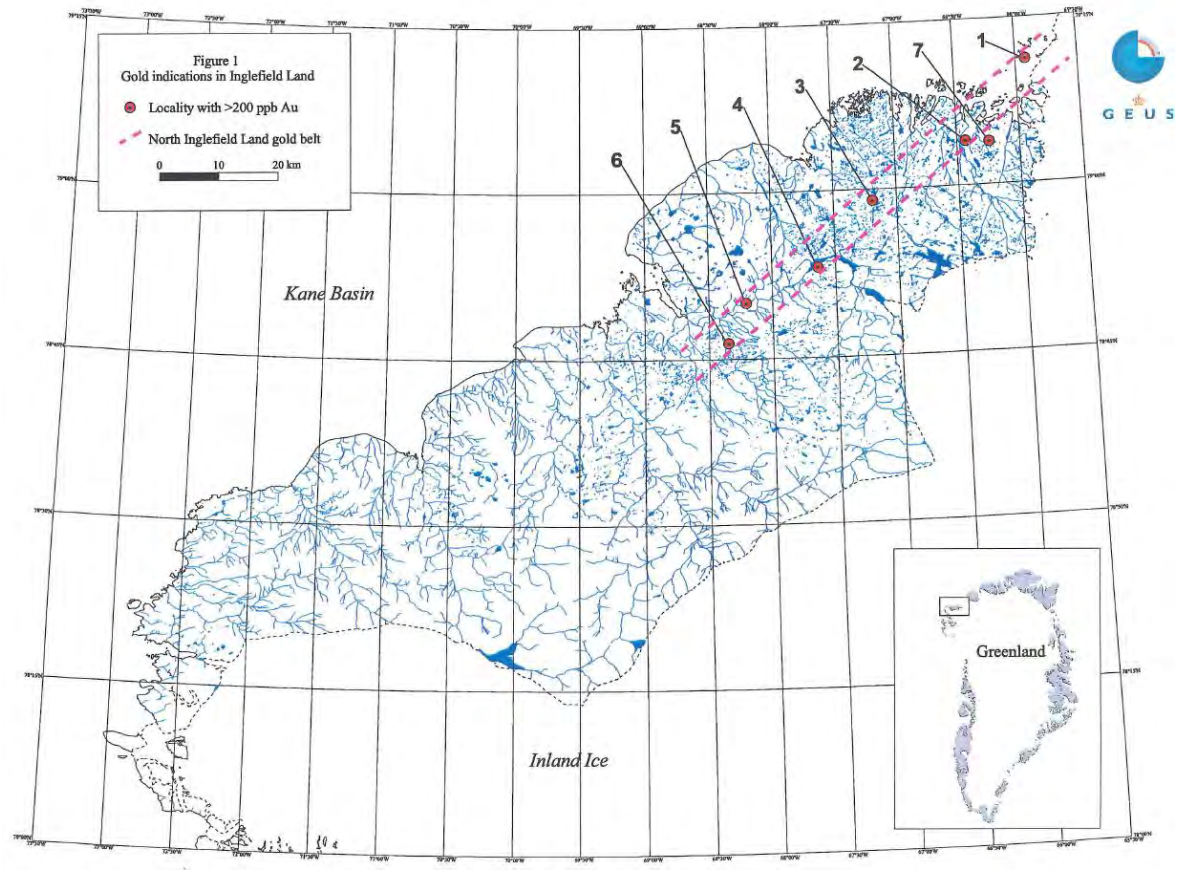


Sources: SRK EX, Geological mapping from GEUS.
Notes: The geological map is clipped by the licence boundary.

9.3.3 Mineralisation

The Minturn project is at a very early stage of exploration and with little confirmed with respect to in-situ mineralisation or identification of mineralisation style. Historical exploration of Inglefield Land resulted in the definition of a rough structural corridor in the northeast containing several Cu-Au occurrences (Figure 9-6; GEUS, 2000).

Figure 9-6: Gold occurences in Inglefield Land



Sources: GEUS, 2000

GEUS (2000) also reported iron sulphide oxidation evident across “rust zones” in paragneiss which include “semi-massive to massive pyrrhotite with minor pyrite and traces of chalcopyrite”; sulphides were also noted in the marble/metacarbonate units and ultramafics, with magnetite identified in rocks from the Etah meta-igneous complex.

Descriptions of the ultramafics in the Etah Group note rusty weathering indicating sulphide mineralisation with minor sulphides evident in “shear zone-controlled quartz-rich veins” with anomalous copper, gold, zinc, vanadium and manganese associated with amphibolites (Dawes et al., 2000).

Magnetite mineralisation was observed in outcrop near Minturn Elv where massive magnetite was up to 20 cm thick (GEUS, 1997), hosted in mafic-ultramafic rocks; and a reconnaissance visit by Amaroq in 2025 observed massive magnetite with samples taken from areas mapped as syenite returning grades up to 69.53% Fe (see Section 9.5.2).

9.4 DEPOSIT TYPES

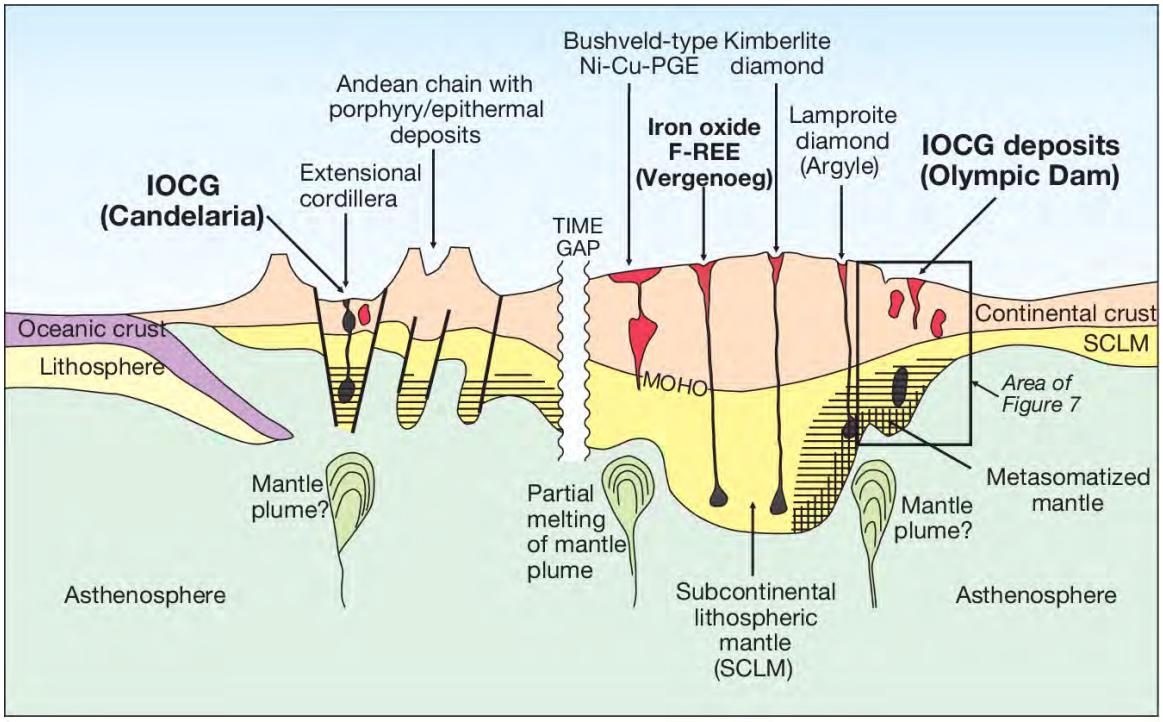
Substantially more exploration is required to better understand the potential deposit types that may occur at the Minturn project. Amaroq believes that the current data and geological information indicate potential for a variation of an Iron Oxide Copper-Gold (“IOCG”) deposit.

Major magmatic-hydrothermal IOCG (“MH-IOCG”) systems are found in continental orogenic to post-orogenic settings from the late Archaean (e.g. Carajas district, Brazil) and Proterozoic (e.g., Olympic Dam and Cloncurry districts, Australia) (Richards and Mumin, 2013; Grove et al, 2010; Figure 9-7).

IOCG deposits are characterised by the presence of iron oxides (either magnetite or hematite) with relatively minor iron sulphides. They contain economically important enrichments in Cu ± Au ± U ± REE (rare earth elements) ± Co (Richards and Mumin, 2013). It should be noted that other associated minerals can vary between deposits.

The geochemical signature obtained from samples of magnetite occurrences is consistent with a reduced, metal-bearing IOCG-type deposit. A systematic enrichment of typical critical elements is observed in both soil and rock samples.

Figure 9-7: Schematic diagram showing tectonic and lithospheric setting of IOCG deposits



Sources: Grove et al, 2010

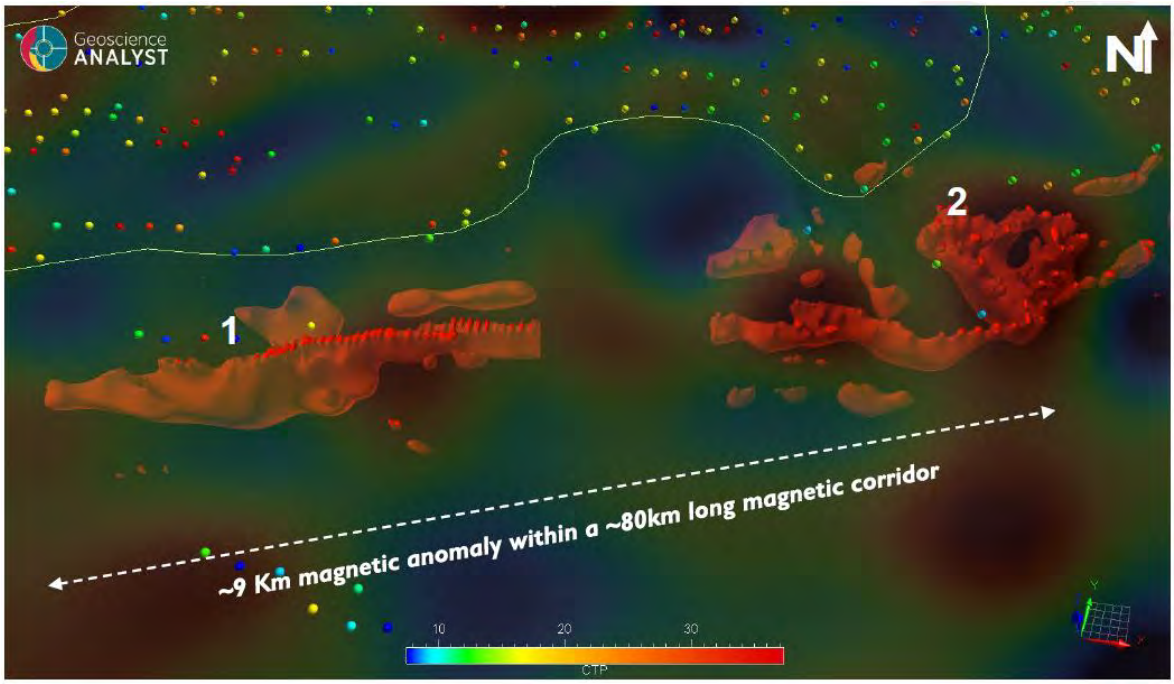
9.5 EXPLORATION

9.5.1 Historical Geophysical Reinterpretation, 2025

Amaroq’s geophysical consultants reprocessed and re-levelled the historical magnetic data, improving signal clarity and continuity. Magnetisation Vector Inversion (“MVI”) was also performed, producing models of magnetic susceptibility that can be viewed in 3D. The updated interpretation reveals a coherent magnetic anomaly extending ~9 km across the licence area (Figure 9-8; Amaroq, 2025).

The magnetic signature has been interpreted by Amaroq to reflect magnetite-rich mineralisation, which has similarities to an iron oxide–dominated IOCG / Kiruna-style system (Amaroq, 2025). This reinterpretation was fundamental in guiding the 2025 field programme.

Figure 9-8: Amaroq's modelling and re-interpretation of the magnetic data. 3D view of magnetic susceptibility model towards the north.



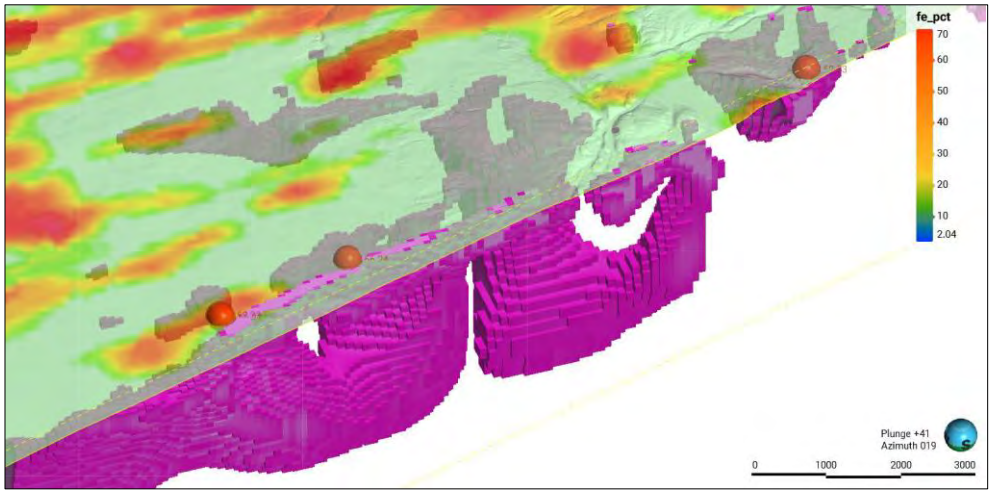
Sources: Amaroq, 2025

Notes: Coloured point symbols refer to electromagetic (conductivity) observations.

Historical regional airborne EM data defines a continuous conductive corridor running parallel to the main magnetic anomaly. The spatial relationship between the EM and magnetic features suggests distinct but related components of the same mineral system (Figure 9-9; Amaroq, 2025).

Amaroq has interpretated the magnetic anomaly to reflect magnetite-rich iron oxide zones, while the parallel EM response may indicate sulphide-bearing horizons or structurally controlled fluid pathways.

Figure 9-9: EM data draped across topography and inverted magnetic susceptibility (0.05 magnetic susceptibility isosurface)



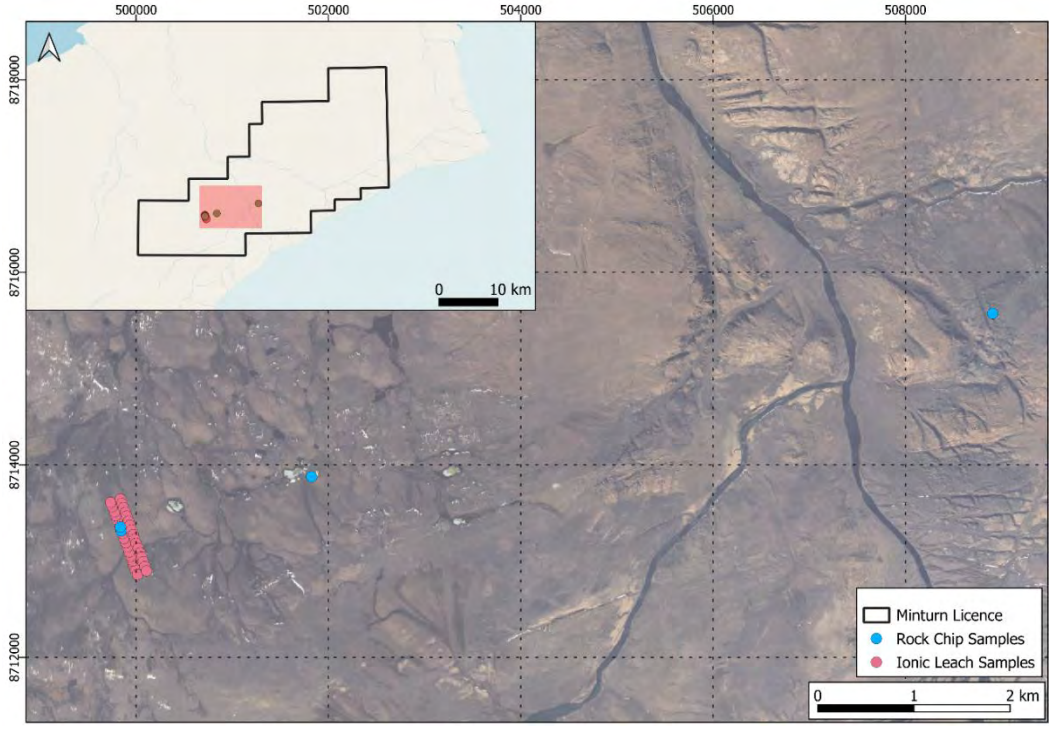
Sources: Amaroq, 2025

Notes: 3D view towards the NNE

9.5.2 Surface Sampling and Mapping

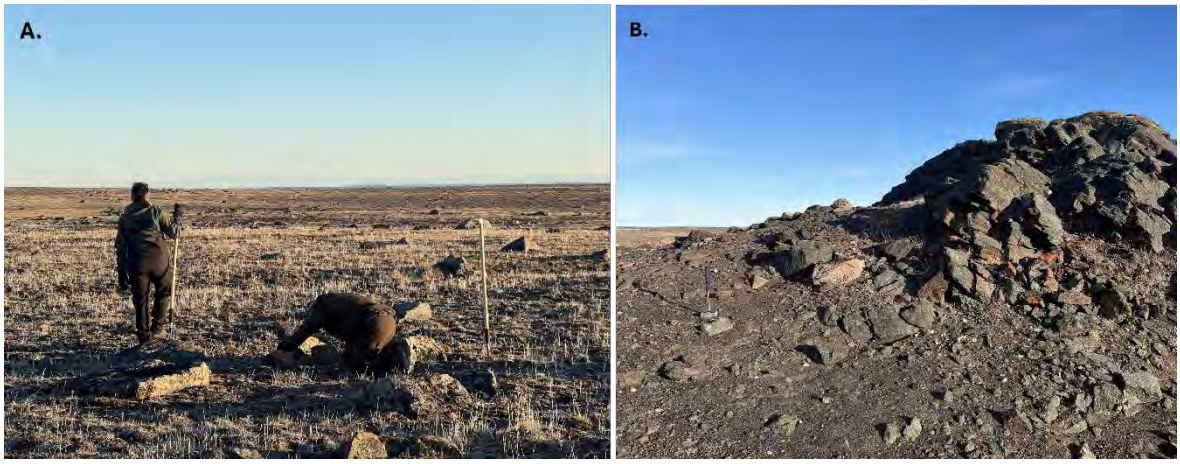
During the 2025 field season, Amaroq collected 34 soil samples for ionic leach analysis and 9 surface rock chip samples whilst undertaking reconnaissance of the area (Figure 9-10 and Figure 9-11).

Figure 9-10: Map showing Amaroq's surface sampling campaign in 2025



Sources: SRK EX

Figure 9-11: Surface sampling in the Minturn licence in 2025



Sources: Amaroq, 2025

Notes: **A**. Ionic leach sampling. **B**. Massive magnetite outcrop sampling

Rock chip samples were collected from magnetite-rich outcrop and float across the core of the magnetic anomaly. Sampling targeted massive to semi-massive magnetite, iron oxide breccias, and zones of strong iron oxide alteration.

The resultant assays returned elevated iron grades, with values of up to 69.5% Fe and multiple samples in the 66 to 69% Fe range (Figure 9-12). Major deleterious elements (SiO_2, Al_2O_3, TiO_2 and P) were generally low to moderate, consistent with magnetite mineralisation (Amaroq, 2025).

Figure 9-12: Rock chip sample (123933) from outcropping magnetite

Sources: Amaroq, 2025

Notes: 123933 returned 68.33% Fe using ME-XRF21u

Ionic leach soil geochemistry aimed to detect subtle metal dispersion patterns associated with concealed mineralisation at Minturn. The method targets mobile metal ions weakly bound to soil particles, which can migrate upward from buried mineral systems. Sampling was undertaken on two parallel lines perpendicular to the EM anomaly adjacent to the main iron oxide-dominated magnetic trend, where sulphide mineralisation was considered possible.

The survey was reconnaissance in nature but returned coherent copper anomalies spatially associated with the EM conductor and clearly distinct from the magnetite-rich magnetic anomaly (Amaroq, 2025).

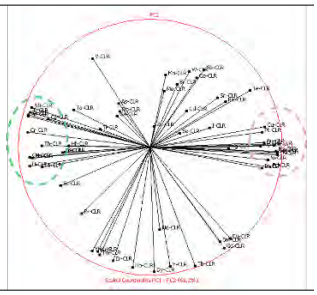
SRK EX Comments

SRK EX has carried out a preliminary analysis of data for the Ionic Leach samples and concluded that:

- The samples indicate a tendency towards an IOCG system, from an early magmatic stage to a more evolved stage, with re-equilibration and recrystallisation. This is evident from multivariate analysis using principal component analysis, which identified two groups of key elements that are positively correlated in both cases. The group of elements that show a positive trend with Fe comprises REE (Ce, La, Th, Pr), Th, V, Cr, Ti, and U. This group would indicate a mineralogy corresponding to a primary magmatic stage with a high crystallisation temperature. The group of elements showing a positive trend with Au comprises Cu, Ag, Bi, Te, Ni, and Ba. This group would indicate mineralogy corresponding to a more evolved magmatic stage than the previous one, with a lower crystallisation temperature (Figure 9-13);
- According to the IOCG discriminant factor, the system is consistent with a reduced, metal-enriched fluid dominated by magnetite and containing critical metals (Co, Ni, Bi, and Te), which are indicators of deep, reduced magmatic contributions. However, the samples show some variations which could indicate that they correspond to different stages of the system. Based on the Au/Cu ratio, the Au mineralisation may be controlled by early magmatic-hydrothermal processes, rather than by late Au-rich pulses (Figure 9-14);
- According to multi-element patterns normalised to the average continental crust (Rudnick and Gao, 2014), the soils exhibit multi-element anomalies characteristic of an IOCG system (Figure 9-15):
  - Relative enrichment in critical and siderophile metals (Co, Ni, Cu, Mo);
  - Pronounced peaks in highly mobile elements in saline-oxidative systems, such as As, Sb, Se, and Bi, indicating a wide hydrothermal dispersion halo;
  - Positive anomalies in some siderophiles (iron group), such as Ni and Co, are typical of reduced IOCGs;
  - Marked depletions in REEs, Ti, Hf, and immobile elements (V and Sc), typical of alteration zones;
  - High concentration of Au. In soil samples, this would indicate proximity to mineralisation at depth, as this element does is relatively immobile in soil;
  - The soil data show an extremely consistent multi-elemental pattern, with a distal and intermediate halo of a reduced IOCG system.

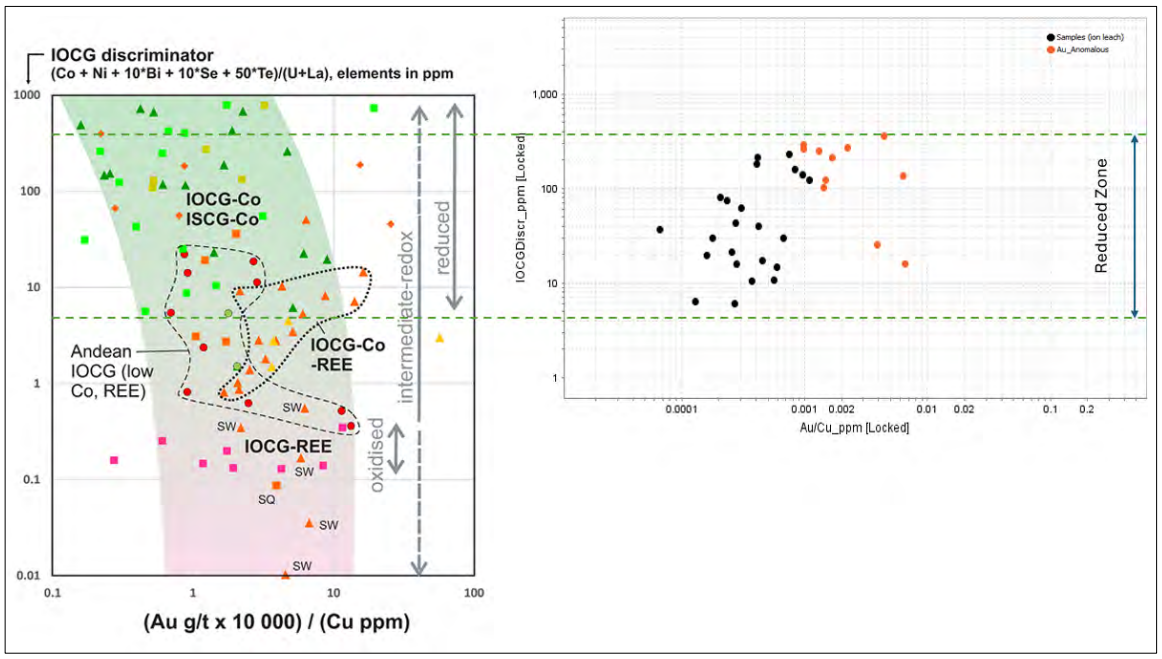
Figure 9-13: Multivariate analysis (PCA) of soil samples analysed by Ionic Leach

Correlation	Cu-CLR	Fe-CLR	Au-CLR	Ba-CLR	Co-CLR	Ni-CLR	Bi-CLR	Se-CLR	Te-CLR	Th-CLR	Tl-CLR	Ce-CLR	La-CLR	V-CLR
Ag-CLR	0.891351	-0.86861	0.760501	0.771135	0.107723	0.764771	0.749743	0.418213	0.584865	-0.65185	-0.23762	-0.73453	-0.60325	-0.42821
Au-CLR	0.720252	-0.8113	1	0.843552	0.101224	0.682629	0.868402	0.291156	0.623738	-0.72971	-0.2722	-0.76002	-0.66917	-0.30192
Ba-CLR	0.771921	-0.86786	0.843552	1	0.277174	0.843396	0.958141	0.119886	0.692033	-0.78364	-0.32163	-0.89577	-0.83623	-0.43535
Bi-CLR	0.742716	-0.82323	0.868402	0.958141	0.239348	0.842465	1	0.114436	0.727722	-0.74985	-0.32417	-0.86764	-0.82969	-0.42504
Ce-CLR	-0.78977	0.837261	-0.76002	-0.89577	-0.3799	-0.81007	-0.86764	-0.30158	-0.77806	0.84724	0.239823	1	0.945939	0.352404
Co-CLR	0.341308	-0.10507	0.101224	0.277174	1	0.374243	0.239348	-0.11513	0.546386	-0.3575	-0.21278	-0.3799	-0.45023	0.251385
Cu-CLR	1	-0.83479	0.720252	0.771921	0.341308	0.824971	0.742716	0.354634	0.767289	-0.61381	-0.31295	-0.78977	-0.66472	-0.26516
Fe-CLR	-0.83479	1	-0.8113	-0.86786	-0.10507	-0.80957	-0.82323	-0.37015	-0.60216	0.792811	0.34768	0.837261	0.691972	0.513052
La-CLR	-0.66472	0.691972	-0.66917	-0.83623	-0.45023	-0.77237	-0.82969	-0.18114	-0.76158	0.756332	0.233109	0.945939	1	0.26351
Pr-CLR	-0.46026	0.294243	-0.37695	-0.52781	-0.61855	-0.51837	-0.55289	-0.1293	-0.7168	0.50629	0.079048	0.736426	0.862116	-0.32162
Sb-CLR	0.548556	-0.22247	0.314163	0.255275	0.672652	0.35005	0.264536	0.066732	0.593167	-0.21692	-0.25874	-0.30821	-0.25384	0.245278
Th-CLR	-0.61381	0.792811	-0.72971	-0.78364	-0.3575	-0.62504	-0.74985	-0.41836	-0.63742	1	0.259051	0.84724	0.756332	0.25421
Tl-CLR	-0.80974	0.920072	-0.75247	-0.85285	-0.20021	-0.84819	-0.803	-0.13934	-0.54047	0.671303	0.278293	0.787734	0.661569	0.580271
U-CLR	-0.73323	0.793609	-0.80416	-0.91689	-0.45996	-0.78808	-0.86947	-0.04497	-0.70123	0.803017	0.316043	0.836601	0.787551	0.207729



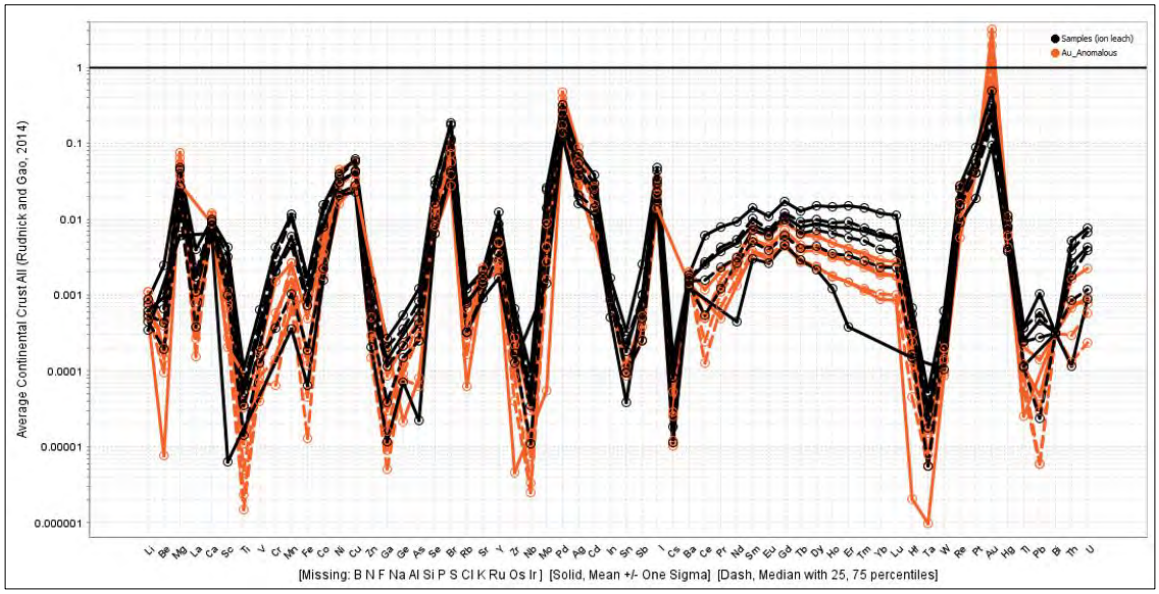
Sources: SRK EX

Figure 9-14: IOCG discriminator diagram



Sources: SRK EX; Skirrow, 2021

Figure 9-15: Multi-element spider diagram showing elements in soil samples relative to average continental crust



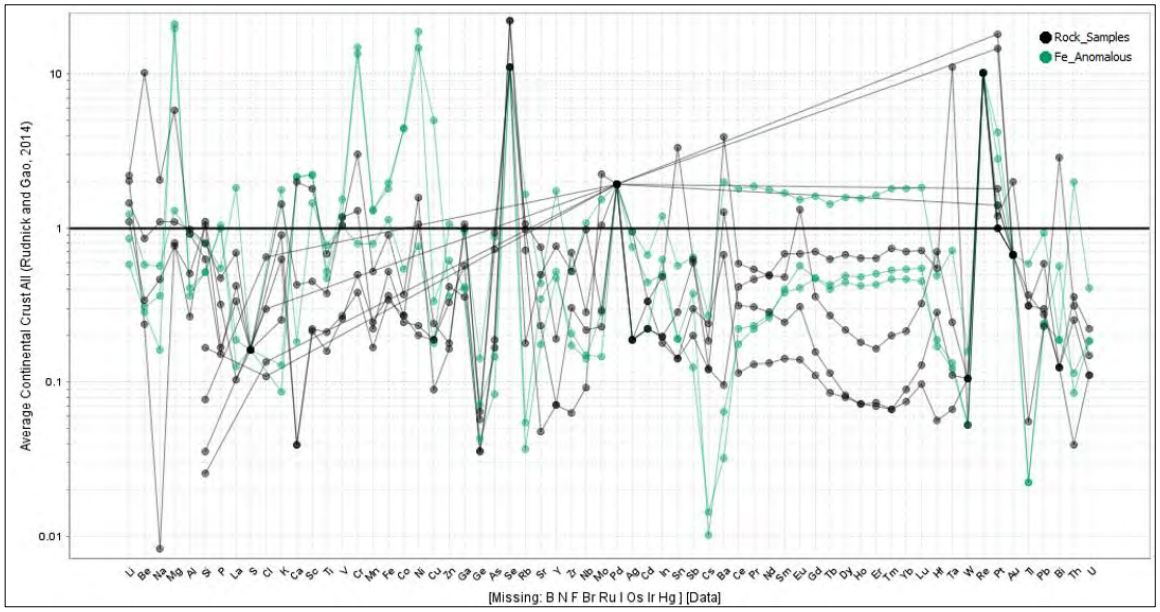
Sources: SRK EX, Rudnick and Gao (2014)

SRK EX has carried out a preliminary analysis of rock chip samples and concluded that:

- Based on the multi-element diagram normalised to the average continental crust (Rudnick and Gao, 2014), the following can be interpreted (Figure 9-16):
  - High peaks (Co-Ni-Cu-Mo-Se-Bi) indicate a reduced, deep IOCG system;
  - Deep depletion of immobile elements (Ti, Zr, Hf, and Y). This cannot be caused by surface weathering; it is only seen where hydrothermal fluid has penetrated and removed immobile elements;
  - The peaks observed for Se, Bi, and As/Sb are typically associated with Au in IOCGs with an auriferous overprint. Compared with soil samples, the rock geochemistry suggests that the gold is associated with a late-stage event;
  - Enrichment in Fe in some samples. In a reduced magmatic environment, this is indicative of the predominant crystallisation of hydrothermal magnetite and is directly linked to the precipitation of Cu, Ni, Co, and Bi. The Fe may have been released and redistributed during deep sodium-calcium alteration;
- From the Co versus La (ppm) diagram, it is possible to determine the samples' affinity for light REE, reduced fluids, and the mafic/mantle contribution. In this case, most of the samples fall within the low-Co and low-REE IOCG group (intermediate and Andean), with very few near the IOCG (reduced to intermediate). This can be interpreted as follows (Figure 9-17):
  - The samples are thought to correspond to different stages of the IOCG evolutionary system. Samples with high La and low Co are thought to represent a more evolved and transitional stage, whilst the other samples are thought to represent a stage closer to the mineralisation;
  - The presence of La would suggest a trend towards intrusions or areas of apatite-REE;

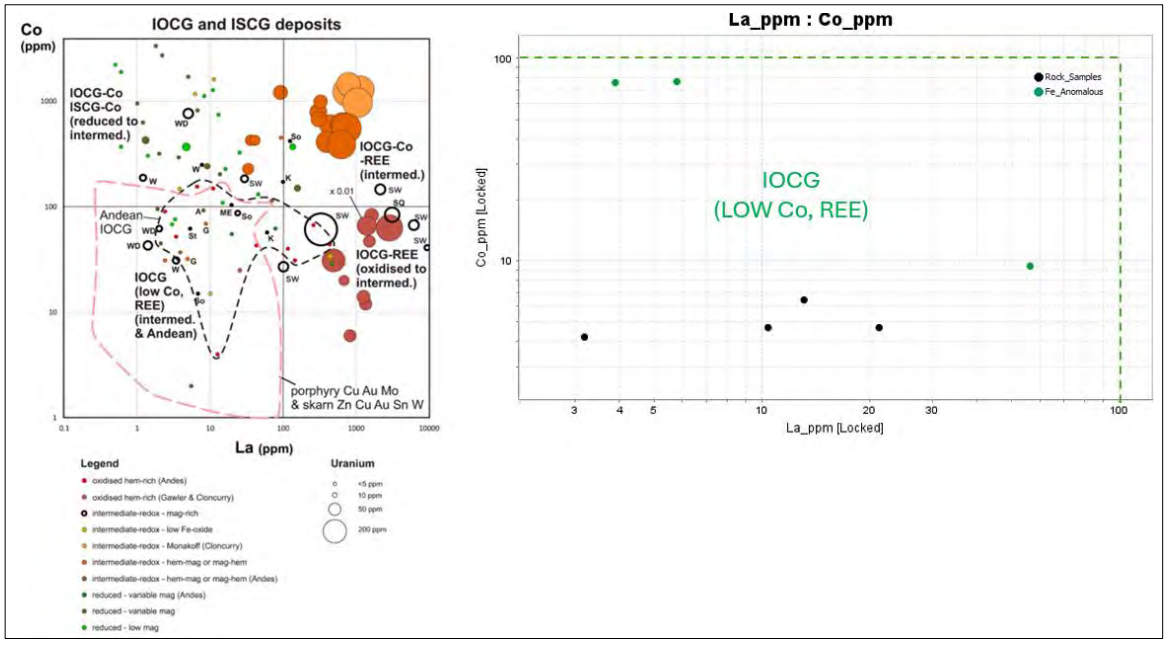
- According to the IOCG alteration diagram (Figure 9-18), it is likely that:
  - There is a predominance of Ca-Fe and Na-Ca-Fe (Mg) alteration. Typical of reduced, high-grade IOCGs with magnetite and strong metasomatism;
  - A multi-stage system with K–Fe transition zones. This would indicate structural reactivation and late-stage fluids;
  - A well-developed metallic core (Ca-Fe). This would correspond to the Cu–Co–Bi–Se anomalies;
  - An outer halo rich in K at an advanced stage, in which gold may be concentrated. It coincides with the gold anomaly detected in the soil samples;
- The sequence: Na → Na-Ca → Ca-Fe → K-Fe → K would suggest the presence of a large, multi-episodic and productive IOCG system. However, additional samples are required to confirm the deposit's occurrence;
- Samples containing magnetite (Figure 9-19) are grouped in the transitional zone between igneous and hydrothermal deposits, with several samples falling directly within the hydrothermal field. This would be expected in a multi-stage IOCG system where:
  - Early igneous magnetite is replaced;
  - Recrystallises under saline fluids;
  - It is metallogenetically enriched or displaced.

Figure 9-16: Multi-Element spider diagram showing elements in rock chip and float samples relative to average continental crust



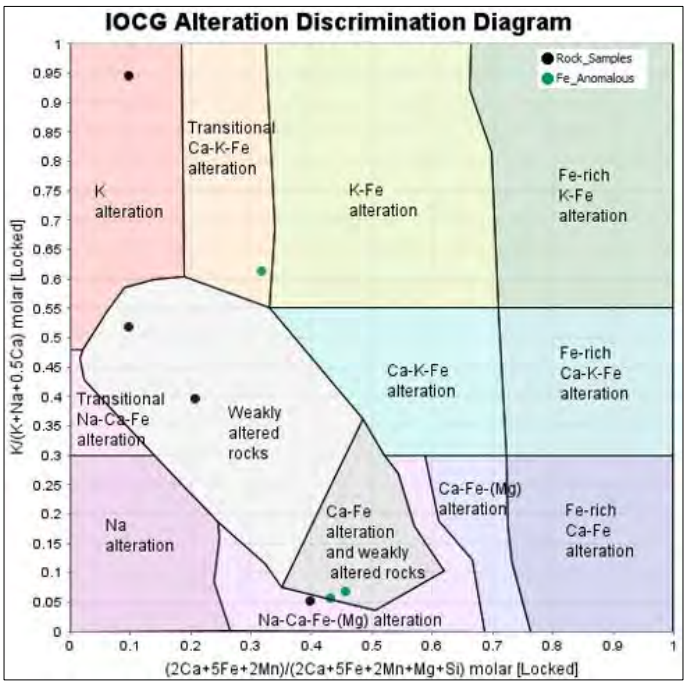
Sources: SRK EX, Rudnick and Gao (2014)

Figure 9-17: Co vs La (ppm) diagram for rock chip and float samples



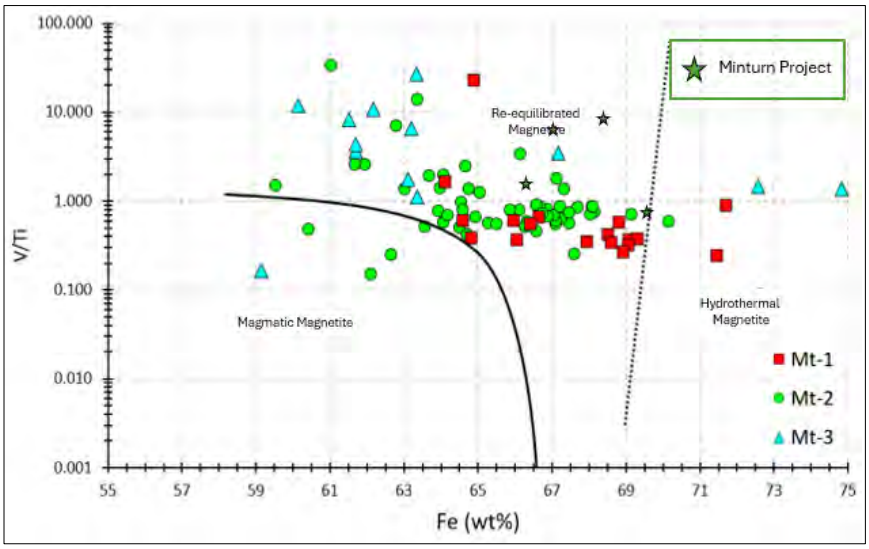
Sources: SRK EX; Skirrow, 2021

Figure 9-18: IOCG alteration discrimination diagram for rock and float samples



Sources: SRK EX; Skirrow, 2021

Figure 9-19: Magnetite crystallisation according to data from rock and float samples relative to data from the Algarrobo and Penoso Project (Chile)



Sources: SRK EX; Gutirrez, 2025

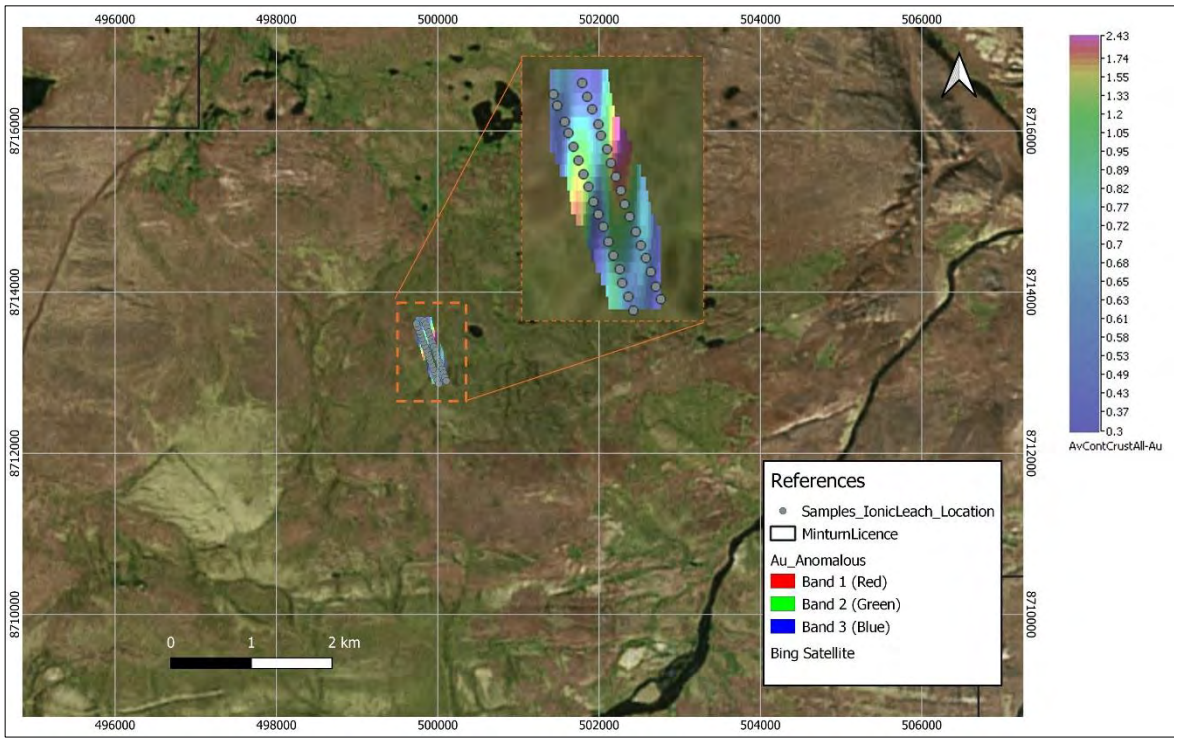
Notes: Mt-1, -2, and -3 correspond to different magnetite types in the Algarrobo and Penoso Project (Chile)

SRK EX has reached the following preliminary conclusion based on their interpretation of Amaroq's sampling data. However, this is based on a small dataset and a new sample collection programme will need to be implemented to verify these findings:

- The geochemical signature obtained from the samples is consistent with a reduced, metal-bearing IOCG-type deposit. A systematic enrichment of typical critical elements is observed in both soils and rocks Figure 9-20;

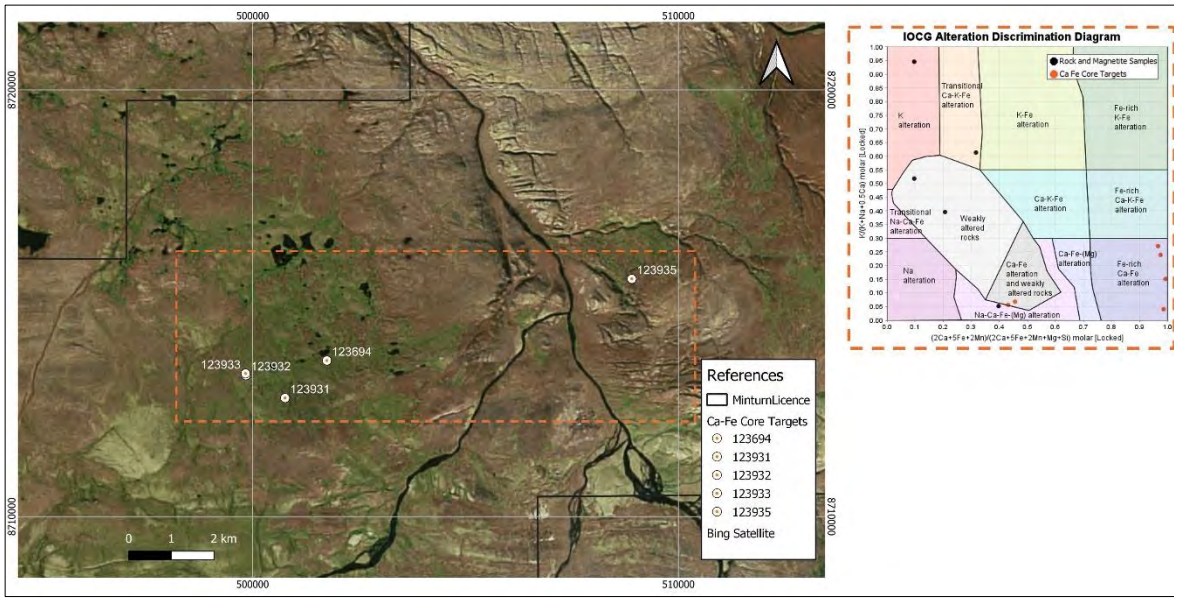
- The Ca-Fe core (hydrothermal magnetite +Cu-Co-Bi-Se) would be the main target area for further exploration including drilling (Figure 9-21);
- The transitional zones with high La/low Co mark the outward-spreading halo;
- Au anomalies in soil samples delineate late-stage structures that may host localised gold enrichments;
- The geochemical signature displays similarities to the Andino-Carajás-style hybrid IOCG system.

Figure 9-20: Ionic leach samples with gold ppm values



Sources: SRK EX

Figure 9-21: Map showing the rock chip samples with elevated Ca-Fe



Sources: SRK EX

9.6 DRILLING

No drilling has been conducted at the Minturn project.

9.7 SAMPLE PREPARATION, ANALYSES AND SECURITY

9.7.1 Sample Preparation and Analyses

Sample preparation and analysis was conducted by ALS in Ireland. Rock chip samples underwent fine crushing with 70% passing <2 mm (CRU-31). Samples were then split using a Boyd Rotary Splitter, and 1,000 g of split sample was then pulverised to 85% passing <75 μm.

Ionic Leach samples were analysed using ME-MS23 full suite, which includes Ag, Co, Ge, Mn, Re, Th, Zr, As, Cr, Hf, Mo, Sb, Ti, Au, Cs, Hg, Nb, Sc, Tl, Ba, Cu, Ho, Nd, Se, Tm, Be, Dy, I, Ni, Sm, U, Bi, Er, In, Pb, Sn, V, Br, Eu, La, Pd, Sr, W, Ca, Fe, Li, Pr, Ta, Y, Cd, Ga, Lu, Pt, Tb, Yb, Ce, Gd, Mg, Rb, Te and Zn.

9.7.1 Sample Security and Chain of Custody

SRK EX has not seen any information relating to sample security or chain of custody.

9.7.2 Quality Assurance and Quality Control Procedures

SRK EX is not aware that any QAQC procedures or samples were used in relation to Amaroq's rock chip or soil sampling at Minturn.

9.7.3 SRK EX Comments

SRK EX considers the sample preparation and analysis methods used by Amaroq appropriate to the type of samples and targeted mineralisation. The apparent lack of QAQC procedures or samples is noted but not considered to be a material factor at this reconnaissance stage of exploration.

9.8 DATA VERIFICATION

Reconnaissance and surface sampling in the Minturn project by Amaroq in 2025 has confirmed historical exploration data in terms of the presence of in-situ magnetite mineralisation coincident with significant geophysical anomalies. SRK EX considers this to be sufficient at this stage of the project.

SRK EX has not undertaken a site visit nor conducted any independent verification sampling. This is because of the logistical difficulty of accessing the project at the time of writing.

9.9 MINERAL PROCESSING AND METALLURGICAL TESTING

No such testwork has been conducted to date.

9.10 MINERAL RESOURCE ESTIMATES

There are no current or historical Mineral Resource estimates for the Minturn project.

9.11 MINERAL RESERVE ESTIMATES

There are no current or historical Mineral Reserve estimates for the Minturn project.

9.12 MINING METHODS

Not applicable to this report.

9.13 RECOVERY METHODS

Not applicable to this report.

9.14 PROJECT INFRASTRUCTURE

Not applicable to this report.

9.15 MARKET STUDIES AND CONTRACTS

Not applicable to this report.

9.16 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Amaroq has not conducted any such studies at the Minturn project. There are no protected areas within the exploration area.

9.17 CAPITAL AND OPERATING COSTS

Not applicable to this report.

9.18 ECONOMIC ANALYSIS

Not applicable to this report.

9.19 ADJACENT PROPERTIES

The closest exploration licence to the Minturn project is MEL 2018-25 which covers an area of 88.46 km^2 about 45 km NNE of the centre of the Minturn licence. This is owned by White Eagle Resources Ltd. and listed commodities are Co, Au, Pb, Zn, Ni and Fe. The licence was granted in February 2018 and expired at the end of December 2024. It is currently shown by the MLSA as being “under review” and SRK EX does not know whether it will be renewed or cancelled. White Eagle Resources Ltd. is a UK registered private limited company but does not have information on the project in the public domain. Details of their previous or ongoing exploration is therefore unknown. Amaroq nor any of its Board members have any interest in White Eagle Resources Ltd.

9.20 OTHER RELEVANT DATA AND INFORMATION

No further information to report.

9.21 INTERPRETATION AND CONCLUSIONS

The Minturn project is at a very early stage of exploration but regional work and Amaroq’s reconnaissance in the licence confirms the potential for magnetite-rich mineralisation and possible associated copper-gold mineralisation over a substantial strike length of 9 km within the licence area, part of an 80 km regional trend. The Company is targeting an IOCG deposit type and SRK EX’s interpretation of their soil geochemistry data is supportive of this. It is possible that the rocks mapped as syenite in areas adjacent to possible IOCG showings exhibit the widespread hydrothermal alteration that can be associated with this deposit type.

Further exploration is recommended in this area, noting that its remote location in the far northwest of Greenland may incur higher exploration costs and a shorter window for field programmes.

9.22 RECOMMENDATIONS

Amaroq has proposed a budget of 6.70 million CAD for work on the Minturn project in 2026. This will focus on further anomaly detection and scout drilling:

- **Scout drilling** to test priority targets for Cu–Au mineralisation, guided by integrated magnetic, EM and geochemical datasets;
- **Expanded detailed mapping** across the Minturn trend to refine structural controls and improve understanding of mineral system geometry;
- **Ground geophysical surveys** (magnetics and EM) to enhance resolution of the iron oxide core and adjacent conductive zones;
- **Target refinement and system-scale modelling** to assess the size, continuity and zonation of the possible IOCG system; and
- **Initial metallurgical and geochemical assessments** to further evaluate iron quality and Cu–Au potential.

10 NUNARSUIT

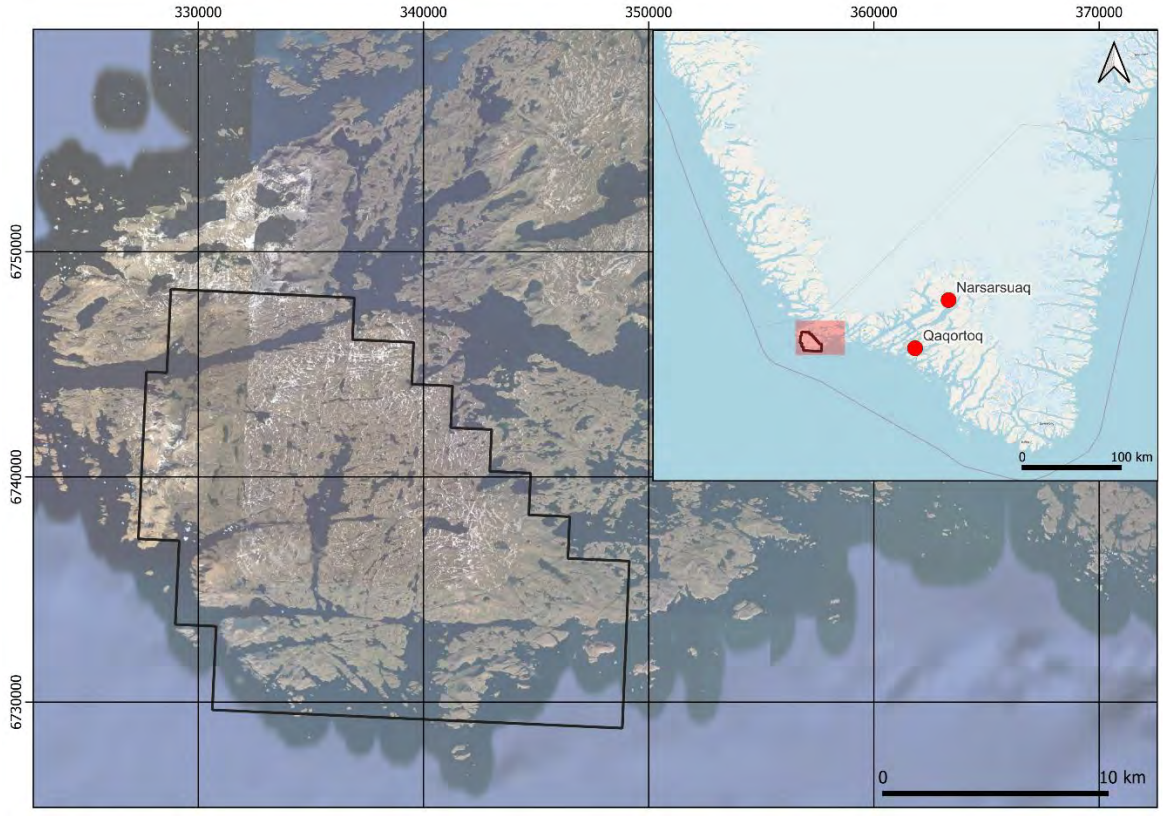
10.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

10.1.1 Accessibility

The Nunarsuit Property is located in southern Greenland in the Qaqortoq administrative district. The Property is located approximately 105 km west of the airport at Qaqortoq, which is serviced regularly by Air Greenland from international airports in Nuuk and Kangerlussuaq.

The Property can be accessed from Qaqortoq by helicopter or by boat during ice free months (normally May through September).

Figure 10-1: Location of the Nunarsuit Project



Sources: SRK EX

Notes: Add notes that apply to the whole figure and its parts (if applicable) or delete

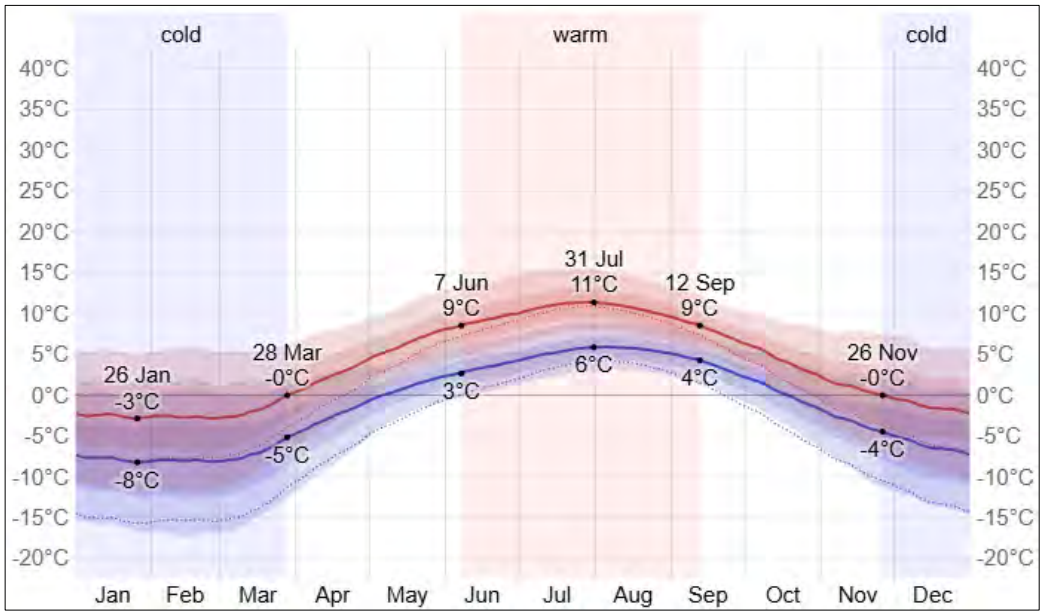
10.1.2 Climate

Qaqortoq has a cold maritime climate, with cool, wet, mostly cloudy summers and long, freezing, snowy and windy winters. Annual temperatures generally range from -8°C to 11°C, rarely falling below -17°C or exceeding 16°C.

The warm season lasts roughly from June to September, during which mean daily high temperatures are above 9°C; August is the warmest month (mean high 11°C, mean low 6°C).

The cold season extends from November to March, with mean daily high temperatures at or below 0°C; February is the coldest month (mean low -8°C, mean high -3°C).

Figure 10-2: Average High and Low Temperature in Qaqortoq



Sources: © WeatherSpark.com

10.1.3 Local Resources and Infrastructure

The port town of Narsaq (population 1,700) lies about 110 km to the east-northeast of the project. A range of services are available at Narsaq, including a 14-bed hospital and a dental clinic. Narsaq also has a heliport that provides air connections to Qaqortoq and Narsarsuaq. Narsaq harbour a natural deep-water port that can accommodate large seagoing vessels.

Qaqortoq (pop. 3,070) is also about 110 km to the east and serves as the administrative capital for the Kujalleq municipality. The primary industries in the town are fishing, service, tourism and administration, and the town has the regional hospital for South Greenland. Agriculture, mainly as sheep farming, cattle and reindeer herding, are conducted on several farms close to Qaqortoq. Since 2007, Qaqortoq's power supply has been from the Qorlortorsuaq Dam hydroelectric by way of a 70 km, 70 kV powerline. As mentioned in Section 10.1.3, a new airport will open in Qaqortoq in April 2026 which significantly improve access to the area.

At present, there is no significant infrastructure within the licence. A privately owned Reindeer Station is located approximately 35 km northwest of the Nunarsuit licence. In 2012, West Melville Metals Inc., who were exploring the Isortoq Fe-Ti-V project, entered into an agreement with the owners of the reindeer station allowing the company to use it as its base of operations. Several tents were used to accommodate exploration crews and for core logging and sampling.

10.1.4 Physiography

The licence area is highly altered by glacial erosion, and as such the terrain is mostly gentle and characterised by many smaller islands scattered throughout the bay. The region is dominated by northeast –southwest oriented glacially scoured valleys and fjords, with occasional perpendicular topographic features, such as the north-south trending Eqadtliartarfik Fjord.

The low elevations make the area exposed to wind, and the vegetation is typically sub-arctic with small shrubs and grasses. To the east, the glacial meltwater has developed wetlands and deltas.

10.2 HISTORY

SRK EX has summarised the exploration and academic work conducted on the Nunarsuit Complex before Amaroq's tenure in Table 10-1. The licence boundary has changed over time so some of this work may have been undertaken outside the current boundary.

Table 10-1: Summary of exploration and academic work covering the Nunarsuit Complex

Year	Company / Entity	Activity	Comments
1958 - 1961	■ Grønlands Geologiske Undersøgelse ("GGU")[1]	■ 1: 20,000 Mapping	■ Incomplete
1967	■ Grønlands Geologiske Undersøgelse ("GGU")[2]	■ 1:100,000 Geological Mapping across the Nunarsuit Isortoq area	■ Based on previous mapping carried out at 1:20,000.
1971-1982	■ South Greenland Regional Exploration Project ("SYDURIAN")[3]	■ Multielement Geochemistry – Stream Sediment Sampling ■ Airborne gamma-spectrometry	■ Regional survey across all of South Greenland. ■ Interpreted the Nunarsuit Complex to have no uranium potential. ■ Analyses of stream sediments show the western part of the Nunarsuit Complex contains anomalous yttrium values (up to 661 ppm).
1987 - 1988	Joint Venture[4] ■ Highwood Resources Ltd. (30%) ■ Platinova Resources Ltd. (40%) ■ Aber Resources Ltd. (30%)	■ Rock and stream sediment sampling targeting Ni-Cu-PGE-REE potential in appinites and pegmatites	■ Mapping identified "thin" (<0.5 to 5 m) wide, shallow dipping pegmatites within the Nunarsuit Syenite ■ Only held parts of the current licence area
1995 - 1996	■ GEUS[5] ■ Sander Geophysics Ltd.	■ Airborne magnetics	■ Covered entire South Greenland (57,750 km^2) including the eastern section of the Nunarsuit Complex.

Year	Company / Entity	Activity	Comments
1995 - 1996	■ Diamonds Fields Resources Inc[6]	■ Geochemical sampling targeting Voisey's Bay type mineralisation ■ DIGHEM Airborne Electromagnetic	
2001	■ St Andrews University (Finch, 2001)[7]	■ U-Pb radiometric age dating of Nunarsuit pegmatites	■ U-Pb radiometric age of 1,171±5 Ma obtained from zircons from a pegmatite in the Nunarsuit complex.
2002	■ New Millenium Resources NL[8]	■ Geochemistry and bilk sampling of pegmatites	■ Identified some potential for low grade niobium and tantalum in Helene Granite. ■ Narrow, flat lying pegmatites with limited mineralisation was reported. ■ Reported zoned pegmatites, with potential for other parallel occurrences.

Sources: GEUS, 2026

Notes: All work described above is prior to Amaroq holding an exploration licence.

[8] Plesner, J.L.P., 2025

[9] Pulvertaft, T. Christopher R., 1967

[10] Armour-Brown, A.B., Tukiainen, T. and Wallin, B., 1982.

[11] LeCouter, P., 1988

[12] Sander Geophysics Ltd for GEUS, 1996

[13] McConnell, D., 1996

[14] Finch, A., 2001

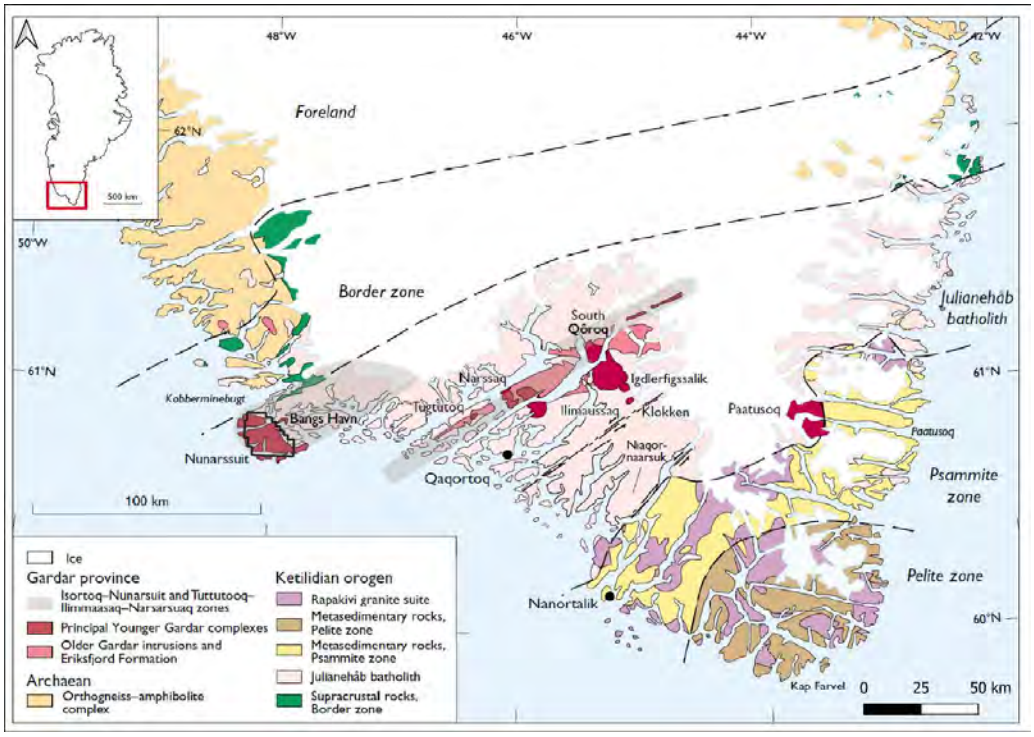
[15] Barnes, G., et al., 2002

10.3 GEOLOGICAL SETTING AND MINERALISATION

10.3.1 Local Geology

The Nunarsuit Property mostly underlain by syenitic rocks of the Nunarsuit Complex, the largest and one of the youngest intrusions in the Gardar province (Finch, 2001 and Barnes et al, 2002). It intrudes granite-gneiss basement rocks of the Julianehåb Batholith (Figure 10-3) and clearly post-dates the Mid-Gardar Nunarsuit-Isortôq dyke swarm (Finch, 2001).

Figure 10-3: General geological map of South Greenland showing the Mesoproterozoic Gardar Province within the Palaeoproterozoic Ketilidian orogen



Sources: Modified after Upton, 2013

Notes: Amaroq's Nunarsuit licence (MEL 2013-70) shown by the black polygon.

10.3.2 Property Geology

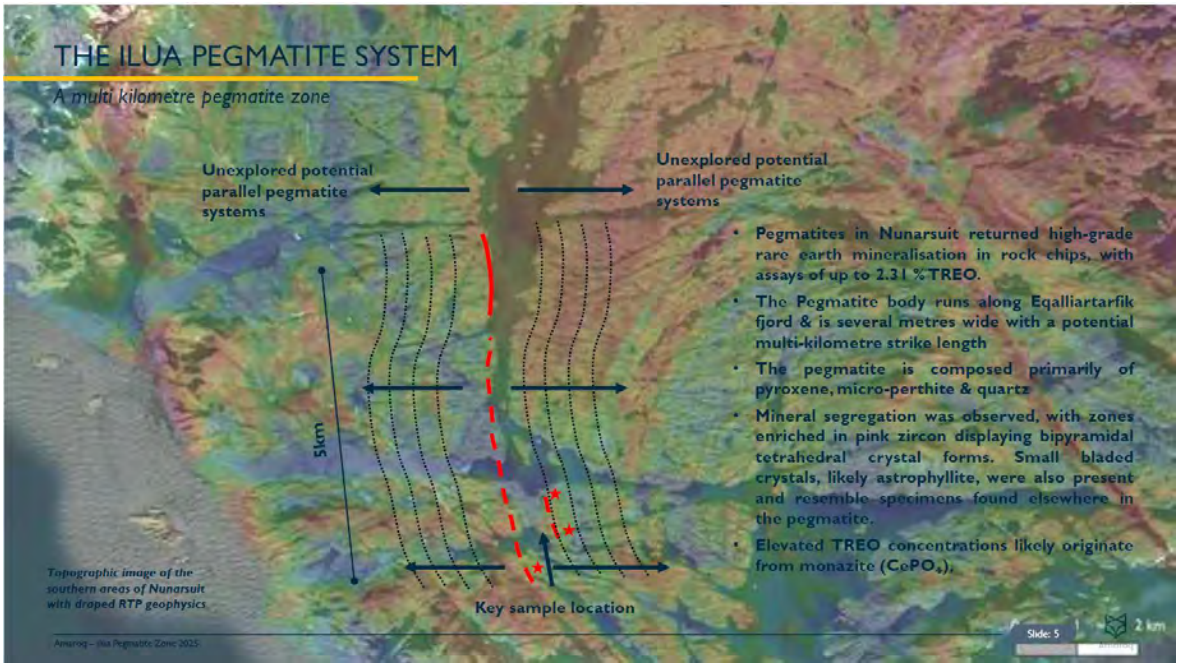
MEL 2023-70 largely covers the Nunarsuit Syenite, a late phase of the Nunarsuit Complex. The earliest recognised event within the Nunarsuit Complex was the emplacement of alkali granite and syenite intrusions (the Helene granite and the Kitsigsut syenite). These were followed by intrusion of the Alángorsuaq gabbro and a biotite granite. The syenite is locally quartz-bearing and has been subdivided based on pyroxene compositions (Finch, 2001).

The final major intrusive phase of the Nunarsuit Complex was the peralkaline Kidtlavât granite, accompanied by several smaller alkali granite bodies and quartz-bearing pegmatites (Finch, 2001, and Barnets et al., 2002). Pegmatite veins occur throughout the the Nunarssuit Syenite, trending in all directions and reaching a thickness of 4 m (Pulvercraft and Harry, 1963). The main pegmatite (the focus of Amaroq's exploration) trends roughly north-south along the Eqadtliartarfik Fjord (Finch, 2001). Finch (2001) quotes "This pegmatite is characterised by large (often 10 cm long) euhedral amphibole and microcline, interstitial quartz and occasional herring- bone twinned aegirines up to 1 m long. Monazites and rare-earth element-rich fluorapatites are common. At irregular intervals along the pegmatite, pods rich in zircon, astrophyllite and sporadic magnetite occur."

This Eqadtliartarfik Fjord pegmatite, hereinafter known as the Ilua Pegmatite Zone (Amaroq, 2025) is clearly younger (1,171 ± 5 Ma) than the Nunarsuit Syenite into which it has intruded. Since Nunarsuit is believed to be among the youngest Gardar complexes, this radiometric age more

closely restricts their emplacement to the end of magmatism in the Gardar rift province (Finch, 2001).

Figure 10-4: Location of the Ilua pegmatite overlain onto magnetic data



Sources: Amaroq, 2025

10.3.3 Mineralisation

Rock chip samples taken on the pegmatite during Amaroq's reconnaissance have reported grades of up to 2.31% total rare earth oxides ("TREO"). It is believed that the principal host of rare earth elements ("REE") is monazite ($CePO_4$). Zones enriched in zircon have also been observed.

10.4 DEPOSIT TYPES

Amaroq's target deposit type is rare metal pegmatites. The Ilua pegmatite is possibly classified as an Nb–Y–F ("NYF") pegmatite, however at this early stage of exploration this is subject to change as data collection progresses.

NYF pegmatites are affiliated with anorogenic suites that form in extensional settings involving A-type magmas. The distribution of most rare metal pegmatites is controlled by the chemistry and degree of partial melting of wall rocks and the presence of major tectonic structures such as regional shear zones (Muller et al., 2021).

The classification from Wise et al. (2021) in Table 10-2 would suggest that the Nunarsuit pegmatites possibly fit into the Group 2 of the classification for residual melts of granite magmatism ("RMG"), primary characteristics being the association to the alkaline Nunarsuit intrusion and the REE, Nb and F geochemical signatures.

Table 10-2: General characteristics of RMG and DPR type pegmatites

RMG (Residual melts of granite magmatism)			
Typical source rock	S-type granite	A-type granite	I-type granite
Granite chemistry	Peraluminous	Peralkaline & metaluminous to mildly peraluminous	Peraluminous to metaluminous
Relation of pegmatites to source	Interior to marginal	Interior to marginal	Interior to marginal
Pegmatite type	Group 1	Group 2	Groups 1 & 2
Typical geochemical signatures	Be, Nb, Ta, P, Sn, Li, Cs, B	REE, Be, Nb, F	B, Be, REE, Nb, Ti, Li, Ca
Examples*	Winnipeg River, MB, Canada Cañada pegmatite, Spain Kalba field, Kazakhstan Malkhan field, Russia	Pikes Peak, CO, USA Mt. Perdosu, Italy Amis complex, Namibia Luumaki, Finland	Třebíč pluton, Czech Republic Strzegom granite, Poland O'Grady batholith, NWT, Canada Greer Lake, MB, Canada
DPA (Direct products of anatexis)			
Typical source rock	Granulite to amphibolite facies metamorphic rocks	Granulite to amphibolite facies metamorphic rocks	Granulite to amphibolite facies metamorphic rocks
Relation of pegmatites to source	Segregations of anatectic melts	Segregations of anatectic melts	Segregations of anatectic melts
Pegmatite type	Group 1	Group 2	Groups 3
Typical geochemical signatures	Be, Nb, Ta, P, Li, B	REE, U, Be	Al, Be, B
Examples*	Góry Sowie, Poland Oxford field, ME, USA Cape Cross-Uis, Namibia Leinster pegmatite belt, Ireland	Evje-Iveland, Norway Lewisian Gneiss Complex, Scotland Fraser Lake, SK, Canada Ploskaya, Kola Peninsula, Russia	East Antarctica, Antarctica Thomas mine, NC, USA Dolní Bory, Czech Republic Batchellerville, NY, USA

Sources: Wise et al., 2021

10.5 EXPLORATION

This section details work undertaken by Amaroq since 2023 through its subsidiaries Gardaq A/S and Nalunaq A/S.

10.5.1 Airborne Gravimetric, Magnetic & Radiometric Imagery

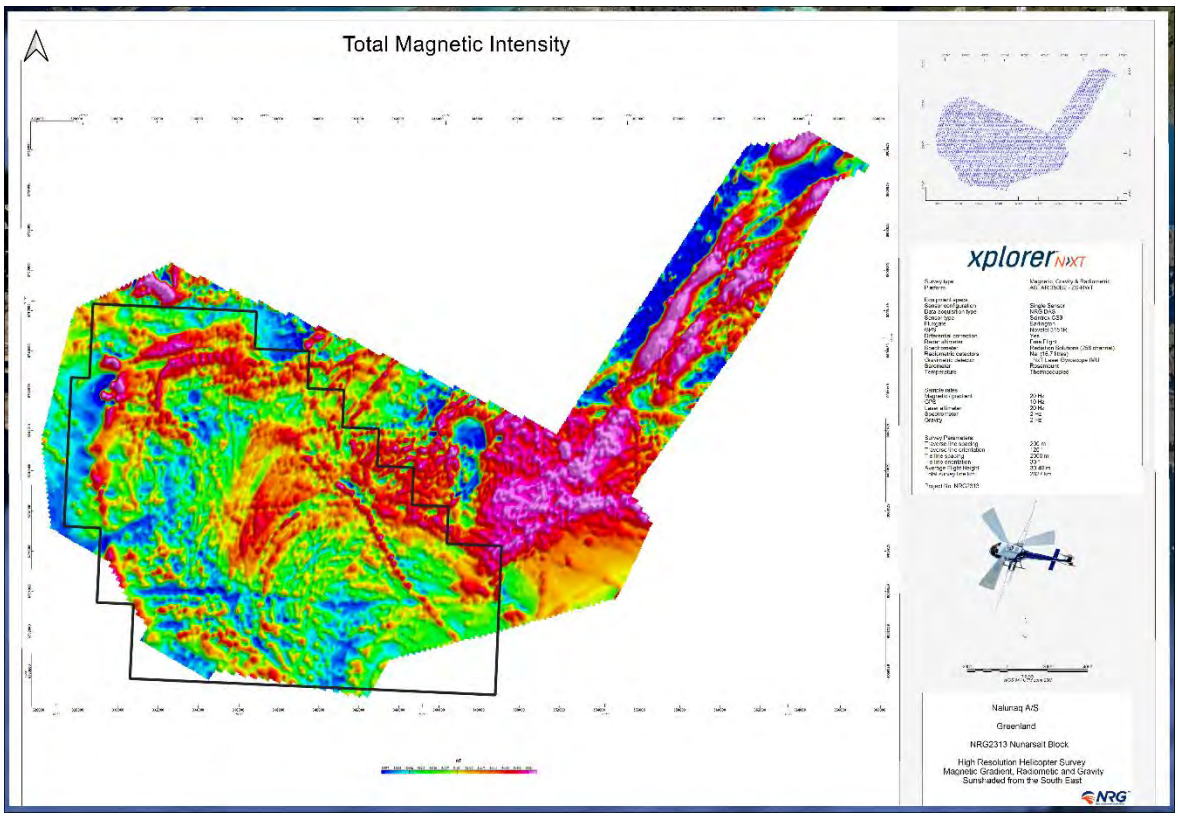
New Resolution Geophysics (“NRG”) carried out a high-resolution single sensor magnetic, radiometric and gravity survey for Nalunaq A/S in Greenland between 15 September 2023 and 14 October 2023 (Table 10-3). In addition to the magnetic sensors and spectrometer, a laser ring gyro strapdown Inertial Measurement Unit (“IMU”) gravimeter was used to collect the gravity data. Maps for the magnetic and radiometric data are shown in Figure 10-5 and Figure 10-6.

Table 10-3: Summary details from the NRG airborne survey over Nunarsuit

Block	Line Km	Line Spacing	Line Direction	UTM Zone
Nunarsuit	2,267	200 x 2,000 m	120°	23N

Sources: New Resolution Geophysics, 2023

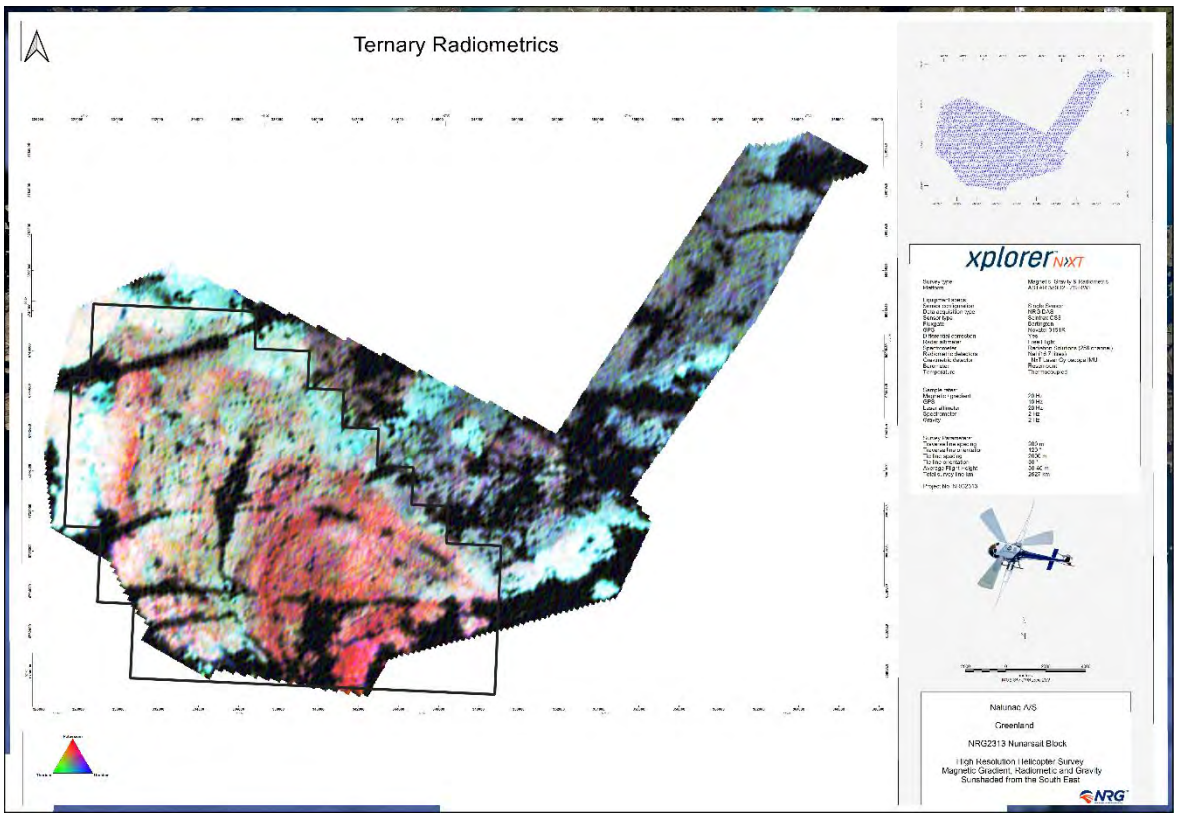
Figure 10-5: Total Magnetic Intensity raster image in the area of MEL 2023-70



Sources: New Resolution Geophysics, 2023

Notes: Black polygon represents Amaroq's current licence holding.

Figure 10-6: Ternary radiometric data in the area of MEL 2023-70



Sources: New Resolution Geophysics, 2023

Notes: Black polygon represents Amaroq's current licence holding.

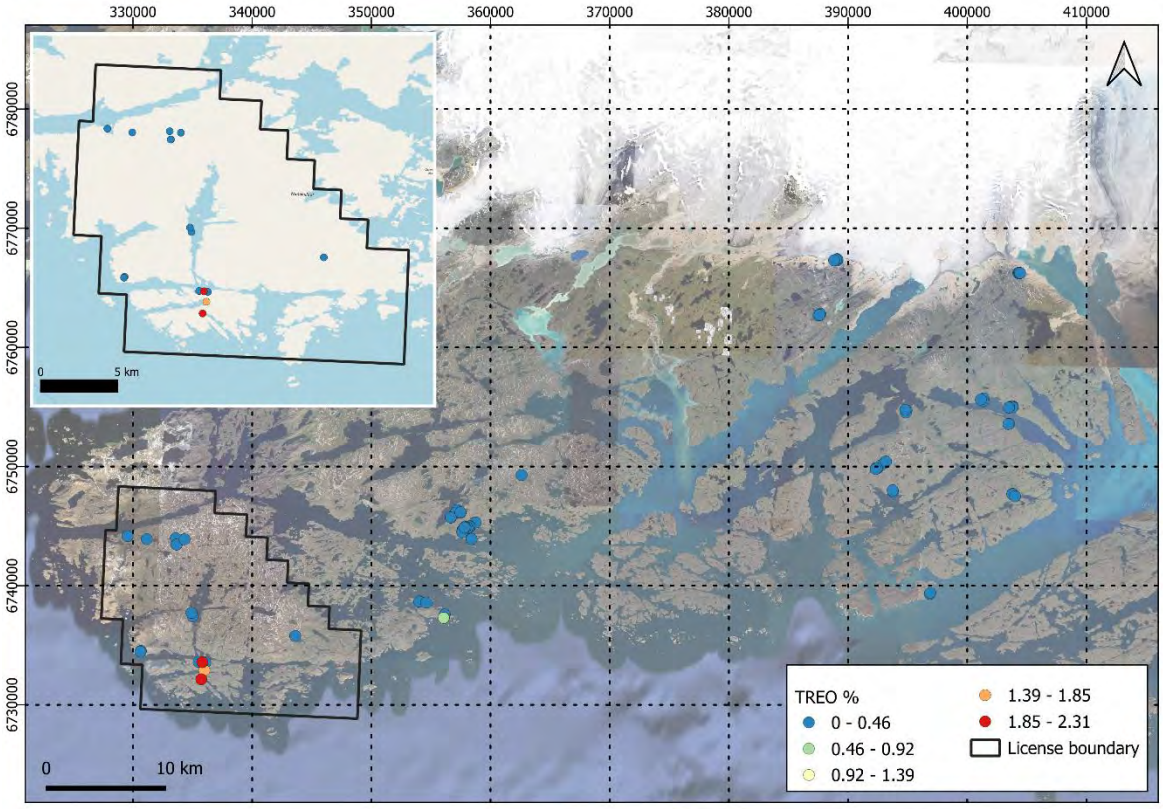
SRK EX Comments

SRK EX understands, primarily form the magnetic imagery, that the results show the potential for unmapped intrusions, unmapped dykes and visible structures within the Nunarsuit Syenite. The imagery possibly shows variations in the intrusive body, potentially related to polyphase emplacement events. SRK EX notes however that there is limited correlation between features in the airborne geophysical data and the mapped pegmatite.

10.5.2 Geological Reconnaissance and Geochemical Sampling

In the period between 2023 and 2025, Amaroq collected 118 rock chip samples from both float and outcrop across the Nunarsuit licence and has undertaken preliminary, reconnaissance mapping of the known Ilua pegmatite.

Figure 10-7: Map showing all Amaroq rock chip samples in and around the Nunarsuit licence, coloured by TREO %



Sources: SRK EX

Rock chip samples were collected using geological hammers and placed into calico cotton sample bags with a numbered sample ticket. All samples were packaged and sent to ALS Geochemistry, Loughrea, Ireland, for analysis.

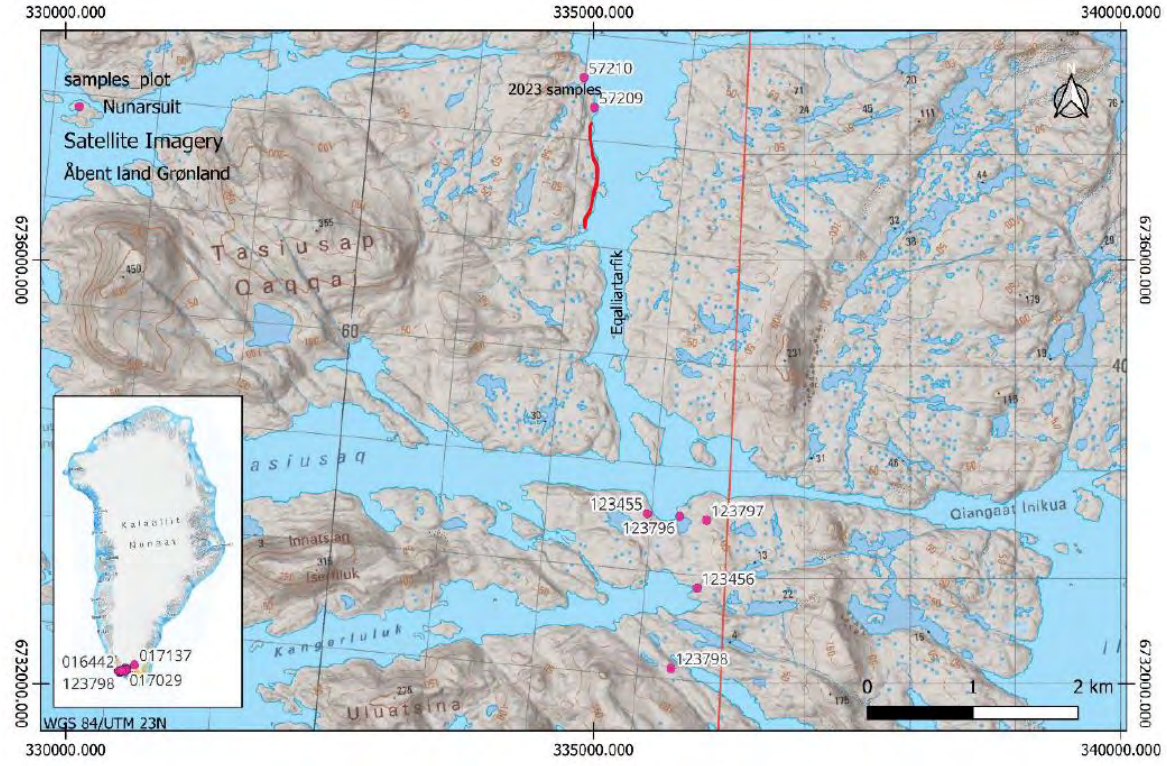
Pegmatites in samples in the Nunarsuit licence and areas to the east (within the former, larger licence boundary; Figure 10-7) returned elevated rare earth mineralisation in rock chips (Table 10-4), with assays in one samples of up to 2.31% TREO, 812 ppm Nb, 47 ppm Ta and 8,590 Zr. The highest grades are observed within the current licence boundary where Amaroq traced the pegmatite body along parts of the Eqalliartarfik fjord as shown in Figure 10-8.

Table 10-4: Table of grades for 118 rock chip samples taken in the Nunarsuit licence and areas to the east

	Minimum	Maximum	Median
TREO %	0.00016	2.31	0.02
Nb ppm	0.10	3,770	8.30
Ta ppm	0.05	67	0.665
Zr ppm	3.70	20,900	115.00
Y ppm	0.20	3,780	14.45

Sources: SRK EX (From Amaroq's geochemical results)

Figure 10-8: Map showing a selection of Amaroq's rock chip sample points and extent of mapping on the Ilua pegmatite



Sources: Amaroq, 2026

Notes: Sample numbers are shown alongside sample locations. The red line following the fjord represents the extent of the mapped pegmatite.

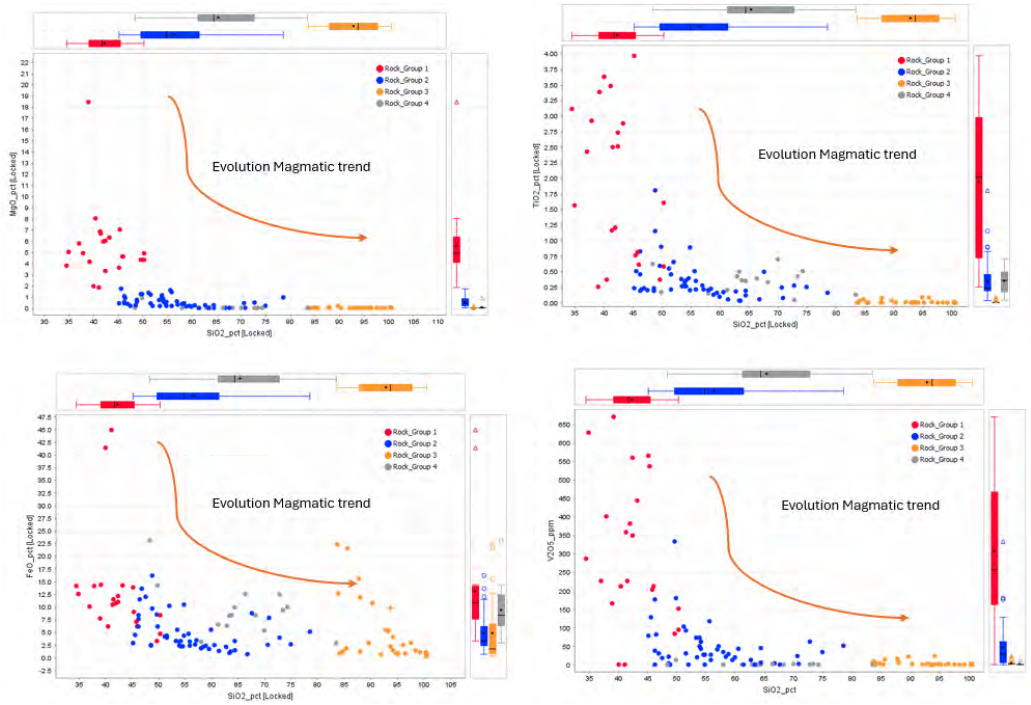
SRK EX Comments

SRK EX has reinterpreted the rock chip geochemical dataset, which covered the current licence and extensive areas around it (within the larger extent of the licence as it was in 2024). Four lithological classifications were identified based on Principal Component Analysis ("PCA") and criteria derived from key lithological features using Harker diagrams, which illustrate the geochemical characteristics of the different intrusions (Figure 10-9). They are defined as follows:

- **Rock Group 1 (Red):** corresponds to mafic rocks enriched mainly in Mg, Ti, and V, and depleted in Si and Al.
- **Rock Group 2 (Blue):** corresponds to alkaline-syenitic rocks with low mafic element content and average Si and Al values. Some samples show enrichment in Cu, Au, and Ag.
- **Rock Group 3 (Orange):** corresponds to rocks enriched mainly in Cu, Mo, Au, and Ag, with high silica content, possibly of hydrothermal in origin. This rock group is geochemically distinct from the others.
- **Rock Group 4 (Grey):** These are syenitic rocks enriched in REE, Be, Ta, Nb, Y, Zr, Sn, and U. They could be defined as NYF pegmatites, although the geochemical data at this stage is limited.

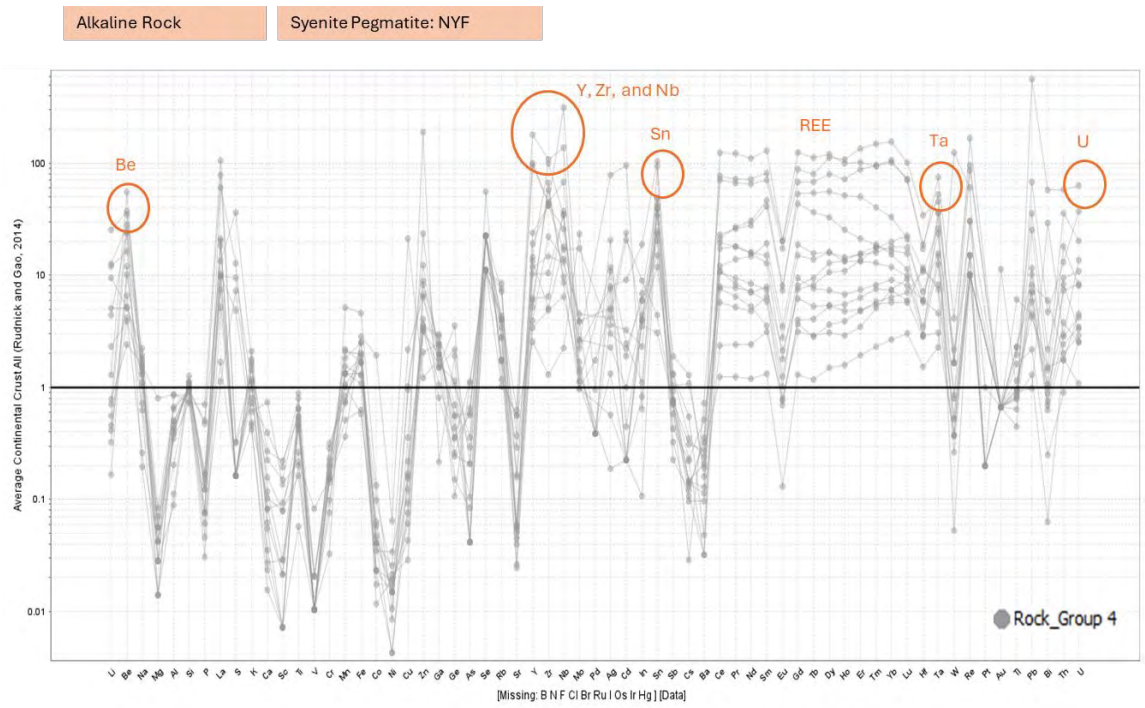
The primary mineralisation style targeted in the Nunarsuit licence area (rare metal pegmatites enriched in REE) occurs in Rock Group 4. This was determined using a multi-element Spider diagram which enables the magmatic affiliation, tectonic context, and evolutionary processes of igneous rocks to be interpreted by normalising trace elements (rare earth elements, LIL, HFS) against a reference; in this case, the continental crust was used (Figure 10-9).

Figure 10-9: Harker Diagrams for rock chip samples at Nunarsuit



Sources: SRK EX

Figure 10-10: Multi-Element Spider Diagram for Nunarsuit rock chip samples



Sources: SRK EX, 2026

Notes: The orange circles represent the key elements of enrichment in an NYF pegmatite.

SRK EX notes that it is necessary to standardise the geochemical analysis method to make interpretation more reliable. The XRF method for Si or Ti elements may vary by laboratory. Amaroq should also include fluorine in the analysis.

10.6 DRILLING

No drilling has been conducted on the project yet.

10.7 SAMPLE PREPARATION, ANALYSES AND SECURITY

10.7.1 Sample Preparation and Analyses

Preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% under 2 mm, rotary split off 1 kg, and pulverising the split to better than 85% passing 75 microns. Samples were then analysed using 50 g fire assay method Au-ICP22 and multielement method ME-MS61r which uses a four-acid digestion (perchloric, nitric, hydrofluoric and hydrochloric acids) paired with ICP-MS and ICP-AES analysis for 60 elements including REE. All samples were analysed for Si, Ti and Zr using portable-XRF method pXRF-34. Four samples were analysed using lithium borate fusion method ME-MS85 for overlimit grades of Nb, Nd, Y and Zr, and method Zn-OG62 for overlimit grades of Zn.

10.7.2 Sample Security and Chain of Custody

SRK EX has not seen any information relating to sample security or chain of custody.

10.7.3 Quality Assurance and Quality Control Procedures

SRK EX is not aware that any QAQC procedures or samples were used in relation to Amaroq's rock chip sampling at Nunarsuit.

10.7.4 SRK EX Comments

SRK EX considers the sample preparation and analysis methods used by Amaroq appropriate to the type of samples and targeted mineralisation. The apparent lack of QAQC procedures or samples is noted but unlikely to be a material factor at this reconnaissance stage of exploration.

10.8 DATA VERIFICATION

10.8.1 Verifications by SRK EX

SRK EX has seen laboratory certificates for the rock chip samples collected at Nunarsuit. SRK EX has also checked sample results against Amaroq's field observations in their sampling database and confirms that visual observations of mineralisation show correlation to grades.

Site Visit

A site visit has not been conducted by SRK EX. This is not considered to be a material factor at this stage of exploration.

Independent Verification Sampling

No independent sampling has been conducted to verify the grades reported by Amaroq.

10.9 MINERAL PROCESSING AND METALLURGICAL TESTING

No such testwork has been conducted to date.

10.10 MINERAL RESOURCE ESTIMATES

There are no current or historical Mineral Resource estimates for the Nunarsuit project.

10.11 MINERAL RESERVE ESTIMATES

There are no current or historical Mineral Reserve estimates for the Nunarsuit project.

10.12 MINING METHODS

Not applicable to this project.

10.13 RECOVERY METHODS

Not applicable to this project.

10.14 PROJECT INFRASTRUCTURE

Not applicable to this project.

10.15 MARKET STUDIES AND CONTRACTS

Not applicable to this project.

10.16 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Amaroq has not yet conducted any environmental or social assessment for this area. The Company meets the permitting requirements for the current stage of project development.

10.17 CAPITAL AND OPERATING COSTS

Not applicable to this project.

10.18 ECONOMIC ANALYSIS

Not applicable to this project.

10.19 ADJACENT PROPERTIES

The Nunarsuit Project lies immediately east of Ox Resources Pty Ltd.'s Blue Lagoon Zr-Nb-REE Project (MEL 2022-07). In February 2025, Dalaroo Metals Ltd entered into a binding heads of agreement with Ox Resources Pty Ltd to acquire the Blue Lagoon Project.

Dalaroo's initial exploration programme in 2025 was the first systematic investigation of the area in more than 40 years and identified multi-element anomalism over approximately 2.7 km of strike, corroborating historical government datasets. Assays of surface sediment and auger sampling returned values of up to 0.81% TREO.

Multiple samples returned >600 ppm heavy rare earth oxides ("HREO"). The HREO fraction is dominated by dysprosium (Dy_2O_3) and terbium (Tb_2O_7).

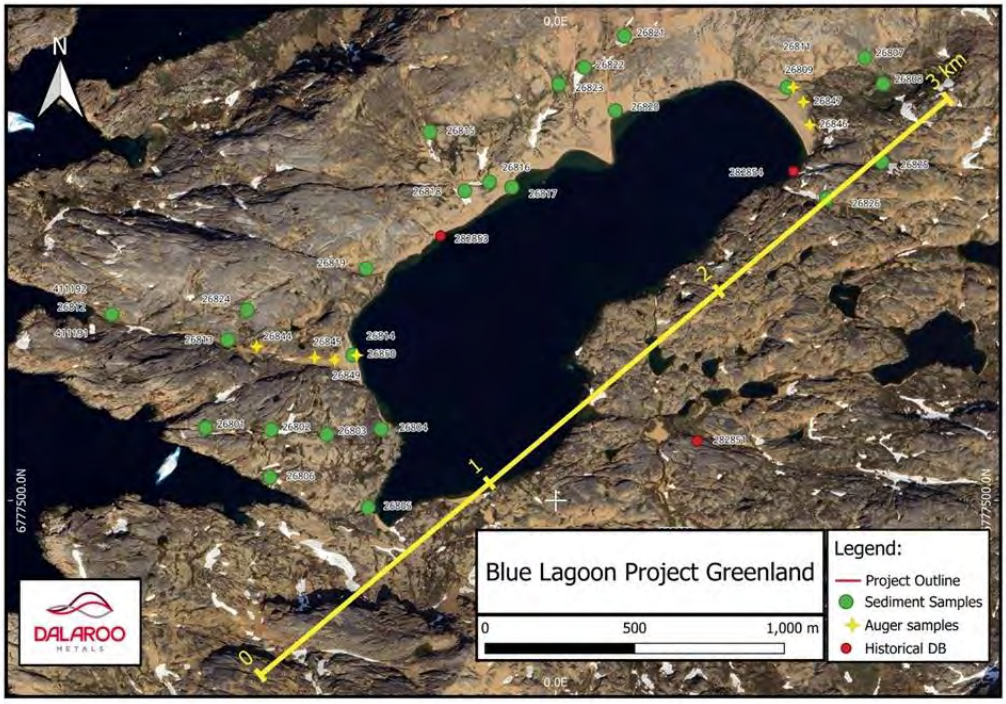
LREO anomalism is also confirmed, with peak values including c. 900 ppm Nd and >250 ppm Pr.

Dalaroo's upcoming 2026 field season is designed to advance the Blue Lagoon Project through targeted geophysics, systematic geochemical sampling and drilling. Their main objective is in defining coherent mineralised zones and identifying priority targets.

It should be noted that Dalaroo reports low uranium and thorium grades (maximum 25 ppm U_3O_8), well below Greenland's 100 ppm U threshold above which exploration is banned (Dalaroo, 2026).

Amaroq nor any of its Board members have any interest in the companies owning adjacent properties.

Figure 10-11: Locations of sampling completed by Dalaroo Metals in 2025



Sources: Dalaroo Metals, 2026

10.20 OTHER RELEVANT DATA AND INFORMATION

The deposit type targeted at Nunarsuit is sometimes associated with elevated concentrates of radioactive elements such as U and Th. In Greenland, exploration and mining on deposits that exceed an average of 100 ppm U is banned, however, SRK EX notes that none of Amaroq's surface samples approach this grade.

10.21 INTERPRETATION AND CONCLUSIONS

The Nunarsuit project is at a very early stage of development but does show evidence of mineralisation associated with rare metal pegmatites (NYF types). It should be noted that the project is related to the same events that gave rise to world-class REE-Nb-Ta-Zr deposits elsewhere in the Gardar Province and is therefore considered to be a prospective setting. However, the extent or continuity of mineralisation is yet to be defined and SRK EX recommends that further surface mapping and sampling is conducted before committing to drilling.

10.22 RECOMMENDATIONS

SRK EX understands that Amaroq plans to undertake 1,000 m of NQ diamond drilling across six drillholes (from two drill pads) in 2026 to target the Ilua pegmatite (Table 10-5 and Figure 10-12). Additionally, Amaroq will undertake further geological mapping and surface rock chip sampling

across the Nunarsuit licence. Amaroq have proposed expenditure of 1.7 million CAD for this programme.

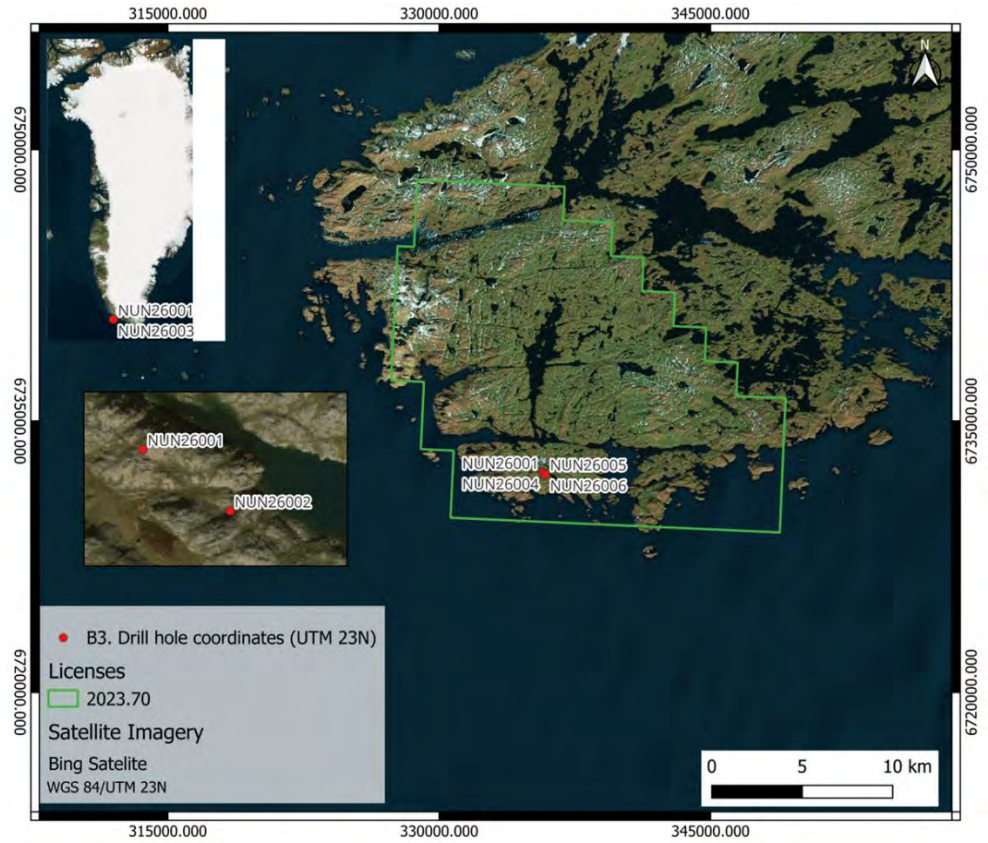
Table 10-5: Drilling parameters for planned diamond drilling in 2026

Drillhole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Target Depth (m)
NUN26001	335742	6732152	26	270	50	200
NUN26002	335872	6732060	14	270	50	200
NUN26003	335742	6732152	26	200	50	200
NUN26004	335742	6732152	26	244	50	100
NUN26005	335872	6732060	14	200	60	100
NUN26006	335872	6732060	14	230	50	200

Sources: Amaroq, 2026

Notes: UTM Zone 23N

Figure 10-12: Map of planned activities showing the approximate locations of the two drill pads



Sources: Amaroq, 2026

Notes: Amaroq plan to drill three holes from each pad, for a total of 1,000 m. An insert of a zoomed in view of the drill locations is shown.

10.22.1 SRK EX Comments

At this stage, there is limited data on the surface continuity of the Ilua pegmatite, or its structural geometry. SRK EX recommends that Amaroq prioritises detailed geological and structural mapping prior to drilling. This will produce more robust data to accurately plan and optimise the drilling programme.

Additionally, the pegmatite should be extensive sampled on surface, including channel samples in areas with good exposure to understand the grade variability across the pegmatite and to understanding mineralogy and zonation. This work should be undertaken prior to drilling.

11 CONCLUSIONS

Amaroq Ltd., through its subsidiaries, holds a varied portfolio of mineral assets in Greenland, covering gold, base metals, nickel copper cobalt, iron oxide copper gold and rare earth element opportunities across 23 mineral licences covering a total area of 8,169.20 km². The Company is the largest tenement holder in Greenland and has significant opportunities for diversification into a range of strategic projects beyond the operational Nalunaq gold mine, its cornerstone project.

The six assets included in this CPR represent the most material projects outside of Nalunaq and its satellite prospects which are covered by a separate CPR. They are at various stages of technical maturity, from brownfields zinc lead operations with historical production to early-stage greenfield targets. SRK EX's following comments on each asset are presented in order of the relative materiality of each project

11.1 Black Angel

Despite not yet having commenced work at the Black Angel project, it represents Amaroq's most advanced non gold asset and the foundation of Amaroq's West Greenland base metal hub strategy. It has a 17-year mining history during which some 11.2 Mt grading 12.6% Zn and 4.1% Pb were mined. It therefore has the benefits of a brownfields operation with remnant resources in the Black Angel mine and significant infrastructure remaining from previous operations. The deposit comprises Mississippi Valley type ("MVT") zinc-lead-silver (± germanium-gallium) mineralisation that has been strongly deformed, with mineralisation remobilised into structurally controlled traps. There are no current Mineral Resource Estimates ("MRE") for the Black Angel project but several historical MREs prepared by previous operators indicate a combined total of 3.73 Mt of Zn-Pb mineralisation, about half of which is within remnant pillars in the Black Angel mine the extraction of which has been investigated in a historical Feasibility Study.

Amaroq's recent work has also identified critical elements such as germanium, gallium and cadmium that were not analysed during historical campaigns, opening potential value add in future concentrate offtake discussions. Further work is required to understand the metallurgical recoverability of these elements.

There is also significant exploration potential in a range of key targets beyond the mine: (i) the Deep Ice area, where multiple significant Zn-Pb intercepts exist but drill density is insufficient for resource definition; (ii) the Nunngarut Plateau, which hosts previously mined orebodies but remains incompletely explored; (iii) numerous Zn-Pb pyrite showings mapped at surface that have seen limited follow up and may represent the surface expression of deeper mineralisation; and (iv) potential extensions to known bodies such as South Lakes Glacier.

Black Angel also carries a legacy of historical environmental contamination, particularly from previous waste rock and tailings disposal practices. Heightened regulatory and public scrutiny for any future development may be expected, requiring strong and proactive environmental management, monitoring and communication.

The use of advanced geophysical methods would be beneficial for further exploration of earlier stage targets, considering that they may be unexposed and structurally complex. However, in the Deep Ice zone, geophysical surveys and drilling may be complicated by the substantial thickness of ice overlying bedrock.

11.2 Nanoq

The Nanoq gold project is an early-stage but highly prospective orogenic gold system forming a key growth option within Amaroq's gold portfolio. Drilling and surface work completed in 2024 and 2025 have provided insight on the extent and controls on gold mineralisation; whilst there appears to be structural complexity, this has also created opportunities for thickening and duplication of mineralised zones. New mineralised zones continue to be identified through surface mapping. The prospect demonstrates typical characteristics of orogenic deposits including very high but erratic grades. Initial bulk samples have been collected for metallurgical testwork to assess processing characteristics and compatibility with the existing Nalunaq flowsheet, which could enable ore from Nanoq to be treated as a supplemental feed rather than in a standalone operation, with potential for significant capital savings. This is important as potential mineral resources may be constrained along strike by terrain. Amaroq is accelerating the development of this project with relatively high intensity drilling and commenced environmental baseline surveys at an early stage. Overall, SRK EX considers Nanoq to be a technically encouraging but still conceptual gold project, where priority should be placed on further drilling, structural modelling, metallurgical characterisation and continued environmental baseline work to support future resource definition and development studies.

11.3 Kangerluarsuk

The Kangerluarsuk sediment-hosted zinc-lead-silver (± germanium-gallium) project is in the same broader Paleoproterozoic Karrat Group basin system as Black Angel and exhibits significant but localised surface showings of mineralisation in prospective geology. Exploration prior to Amaroq's tenure included a range of geochemical and geophysical techniques and resulted in several coincident anomalies and targets for drilling. Any significant deposit in this area will underly the turbidites that cover much of the area, therefore exploration is relatively high risk; successful targeting will require integrated 3D geological and geophysical modelling, followed by carefully positioned drilling. Given its proximity to Black Angel and the opportunity to share logistics, infrastructure and technical knowledge, SRK EX considers Kangerluarsuk to be a strategically important growth project within Amaroq's West Greenland portfolio.

11.4 Stendalen

The Stendalen nickel-copper-cobalt project targets a mafic–ultramafic intrusive complex (the Stendalen Gabbro) that exhibits characteristics favourable for magmatic sulphide mineralisation. Confirmation of a deposit at Stendalen could give Amaroq exposure to a strategically important battery metals project. Geophysical surveys have identified multiple anomalies, some of which have been targeted by Amaroq's drilling. Results from this have confirm the presence of nickel sulphides (albeit over short intervals) at depth in zones interpreted to be favourable trap sites. Further drilling is required but it is cautioned that geophysical anomalies could be related to graphite-bearing metasediments as well as sulphides, thus exploration at Stendalen is relatively high risk.

11.5 Minturn

The Minturn project covers a large but remote area of Inglefield Land in far Northwest Greenland. Exploration to date has been at reconnaissance-level but appears to have confirmed the occurrence iron-oxide-copper-gold ("IOCG") mineralisation, potentially over significant strike lengths. Regional analogues and existing geochemical and geophysical data suggest that Minturn may share key features with known Fe-Ti-V and IOCG systems in South Greenland and elsewhere, including magnetite–hematite rich bodies, elevated Cu-Au and associated pathfinders, and favourable structural corridors. The project is at a very early stage and the potential extent of mineralisation or its economic significance is not yet known, but further work is certainly justified. Exploration should include detailed mapping, magnetic and gravity surveys, and focused drilling on well-defined targets.

11.6 Nunarsuit

The Nunarsuit project targets rare metal (NYF-type) pegmatites in an intrusion of the Gardar Alkaline Province, a region known to host world class REE-Nb-Ta-Zr deposits. Amaroq's reconnaissance and academic work has identified pegmatites, including the Ilua Pegmatite, with anomalous concentrations of both light and heavy rare earth elements, including notable dysprosium and terbium, as well as niobium and other critical metals. Concentrations of radioactive elements in existing samples are below Greenland's 100 ppm U threshold for exploration and mining. The project is at a very early stage; the continuity, thickness, grade distribution and internal zoning of the Ilua pegmatite and other bodies are not yet understood. Amaroq's planned 2026 programme includes 1,000 m of diamond drilling from two locations plus mapping and surface sampling. SRK EX supports the overall approach but strongly recommends that detailed geological and structural mapping, as well as extensive surface and channel sampling, be prioritised to better constrain pegmatite geometry, zonation and grade variability such that drillhole design can be optimised.

11.7 Concluding Remarks

The projects assessed in this CPR illustrate Amaroq's strategy of combining their cornerstone gold-producing with a pipeline of precious, base and critical metal opportunities at differing stages of maturity, thereby forming a broad platform for future growth, underpinned by a corporate structure designed to leverage shared infrastructure and joint venture capital. These assets carry varying levels of risk, as do all exploration projects, although in some cases these may be heightened by a variety of factors from extremely remote locations (Minturn) and geological uncertainty (Stendalen, Nunarsuit), to environmental and social legacy concerns (Black Angel). That said, SRK EX considers that the portfolio assessed in this CPR is technically justified and strategically coherent, provided that the recommended work programmes are implemented and that technical, environmental and social risks are managed in line with best industry practice.

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Appendix A Date and Signature Page

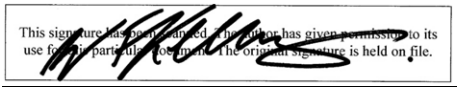
Certificates and Consents of Qualified Persons

CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled: “An Independent Technical Report on the Mineral Assets of Amaroq Ltd.”, with an Effective Date of 29 July 2026.

I, William Frederick Kellaway, residing at 22 Hulme Hall Avenue, Cheadle Hulme, Cheadle, Cheshire SK8 6LN, do hereby certify that:

1. I am a Corporate Consultant with the firm of SRK Exploration Limited. (SRK EX) with an office at 12 St Andrew’s Crescent, Cardiff, CF10 3DD, United Kingdom;
2. I am a graduate of the Liverpool University in 1981, I obtained a BSc Honours. I have practiced my profession continuously since June 1981. I have worked in the oil, mining, education and exploration sectors worldwide. I also hold a MSc in Mining Geology from Camborne School of Mine. I have more than 5 years’ experience working on Greenland projects.
3. I am a professional Geologist registered with the Aus IMM (Fellow) membership number 306203 ;
4. I have not personally visited the project areas but relied on a site visit to the Nanoq project conducted by Guy Dishaw, a co-author of this technical report;
5. I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6. I, as a Qualified Person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
7. I am the co-author of this report and responsible for all sections except Section 7 and accept professional responsibility for those sections of this technical report;
8. I have had no prior involvement with the subject property;
9. I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10. SRK Exploration Limited was retained by Amaroq Ltd. to prepare a technical audit of the Black Angel, Nanoq, Kangerluarsuk, Minturn, Stendalen and Nunarsuit projects (“the projects”). In conducting our audit, a gap analysis of project technical data was completed using CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and Canadian Securities Administrators National Instrument 43-101 guidelines. The preceding report is based on a site visit, a review of project files and discussions with Amaroq Ltd. personnel;
11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the projects or securities of Amaroq Ltd; and
12. That, as of the Effective Date of this report, to the best of my knowledge, information and belief, this technical report or sections which I have authored, contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.



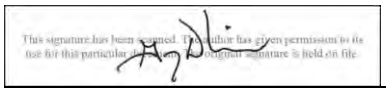
Willaim F Kellaway, FAusIMM
Corporate Consultant
29 July 2026

CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled: “An Independent Technical Report on the Mineral Assets of Amaroq Ltd.”, with an Effective Date of 29 July 2026.

I, Guy Dishaw, residing at 14 Cedar Wood Drive, Rogerstone, Wales NP10 9JR do hereby certify that:

1. I am a Principal Consultant with the firm of SRK Consulting (UK) Limited. (SRK UK) with an office at 17 Churchill Way, Cardiff, CF10 2HH, Wales, United Kingdom;
2. I am a graduate of the University of Manitoba in 1999, I obtained a B.Sc. Honours degree. I have practiced my profession continuously since May of 1999.I have over 25 years international experience in mining operations, mineral exploration, and Mineral Resource evaluation. I have more than 5 years specific experience in mining operations and mineral resource estimation of shear hosted gold and uranium mineralization,
3. I am a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Saskatchewan, license number 12720;
4. I have personally inspected the Nanoq project on 18 September 2025;
5. I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6. I, as a Qualified Person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
7. I am the co-author of this report and responsible for Section 7 and accept professional responsibility for those sections of this technical report;
8. I have had no prior involvement with the subject property;
9. I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10. SRK Exploration Limited was retained by Amaroq Ltd. to prepare a technical audit of Nanoq project. In conducting our audit, a gap analysis of project technical data was completed using CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and Canadian Securities Administrators National Instrument 43-101 guidelines. The preceding report is based on a site visit, a review of project files and discussions with Amaroq Ltd. personnel;
11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Nanoq project or securities of Amaroq Ltd.; and
12. That, as of the Effective Date of this report, to the best of my knowledge, information and belief, Section 7 of this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.



Guy Dishaw, P.Geo.
Principal Consultant (Resource Geology)
29 July 2026