# 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

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**Cover Image(s):**
Views of the Maamorilik Formation near the Black Angel project, West Greenland. Photo courtesy of Amaroq Ltd.

# Acknowledgments

SRK EX would like to acknowledge the support and collaboration provided by Amaroq's team for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

# 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, $km^2$ | 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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# 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:

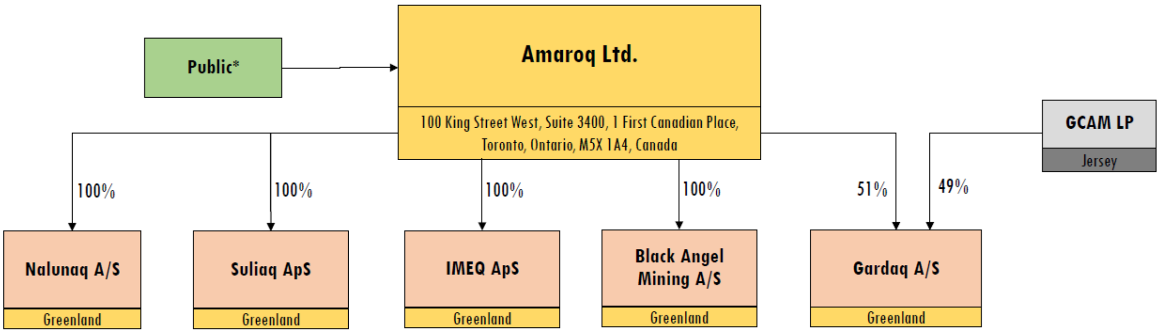
1. Assets held within Nalunaq A/S beyond the immediate mine area, most notably the Nanoq gold project and associated satellite targets;

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 |
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| Nalunaq A/S | Anoritooq | 2020/36 | Au | 182.68 | 31/12/2026 |
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| 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 |
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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**

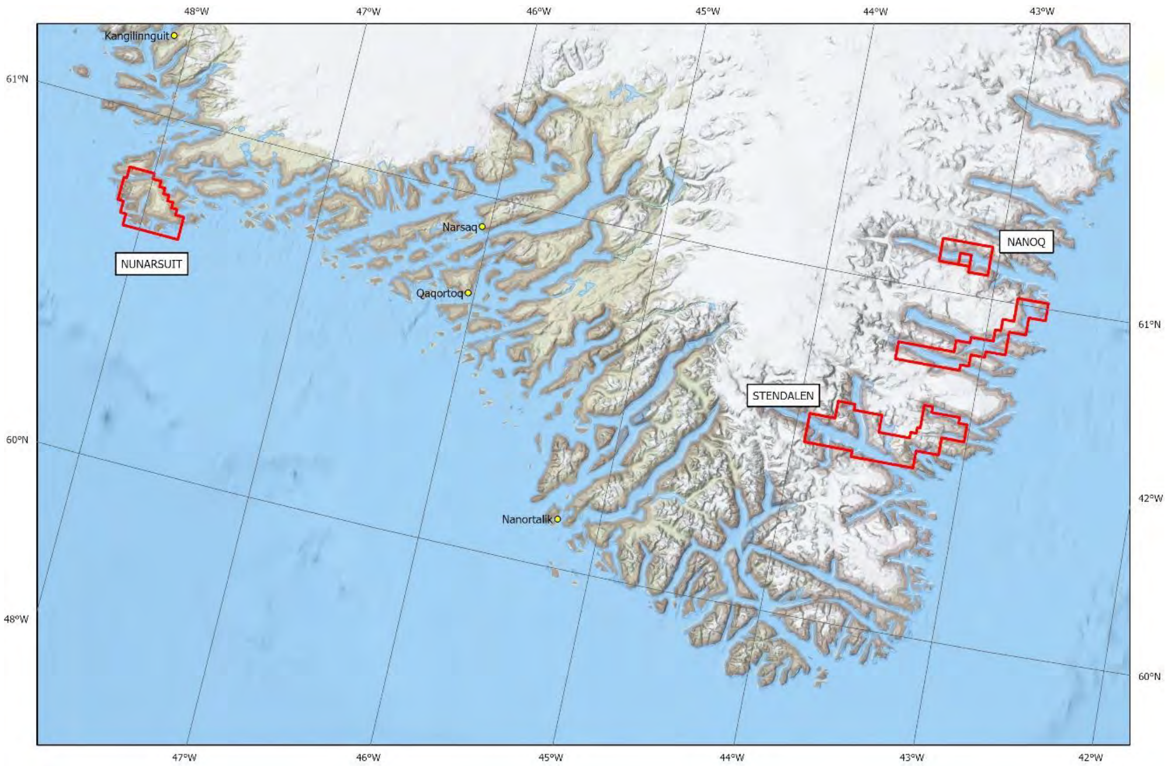


**Figure 3-3: Black Angel and Kangerluarsuk Exploration Licences**

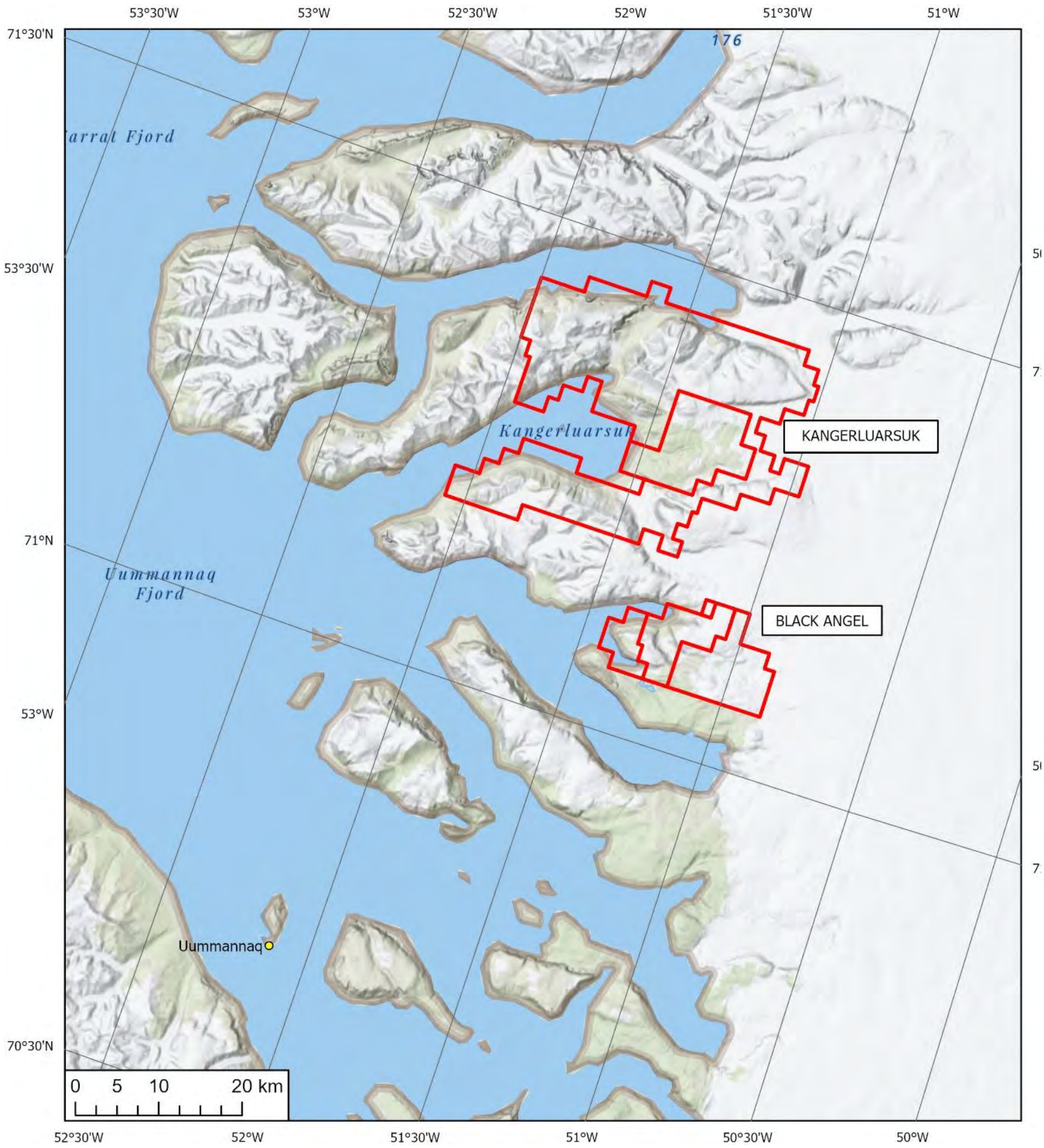
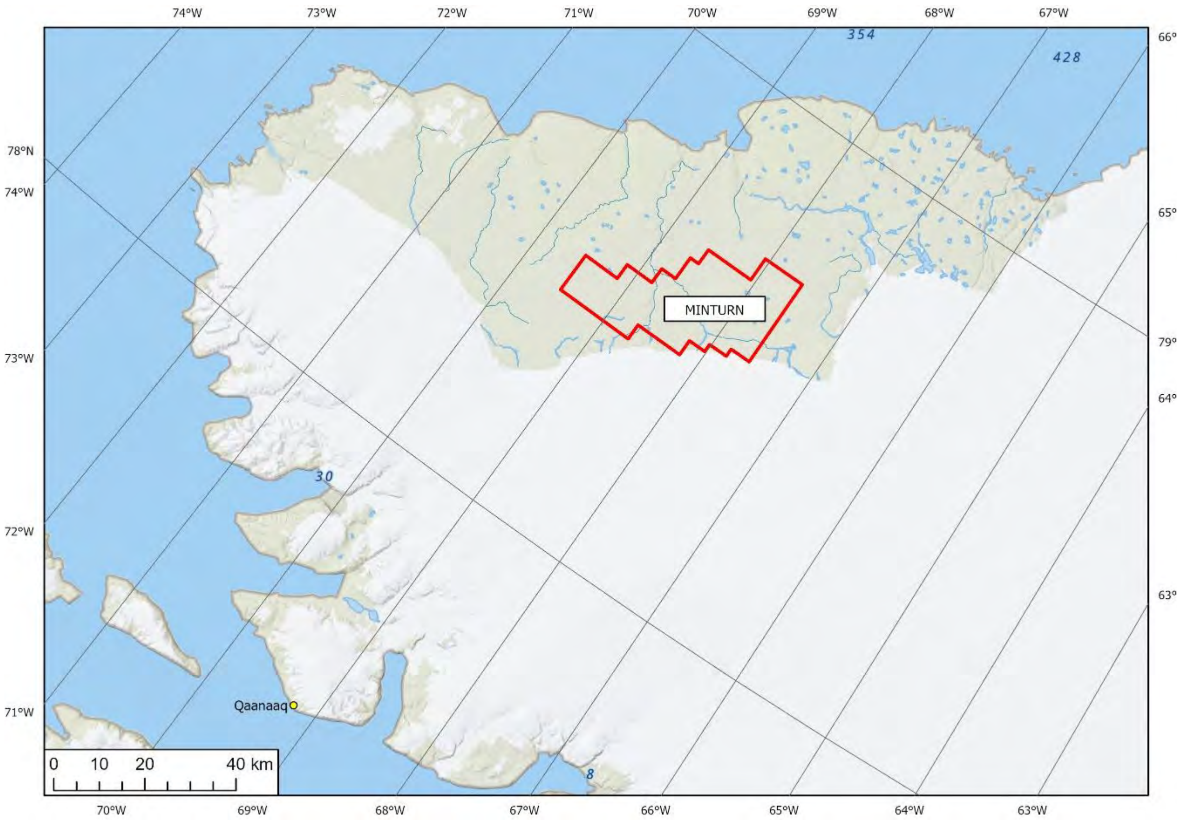


**Figure 3-4: Minturn Exploration Licence**




## 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 km$^2$):
  - Year 1–2: DKK 1,870 / km$^2$
  - Year 3–5: DKK 9,340 / km$^2$
  - Year 6–10: DKK 18,700 / km$^2$
  - Year 11–13: DKK 37,300 / km$^2$
  - Year 14–16: DKK 74,700 / km$^2$

  - 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

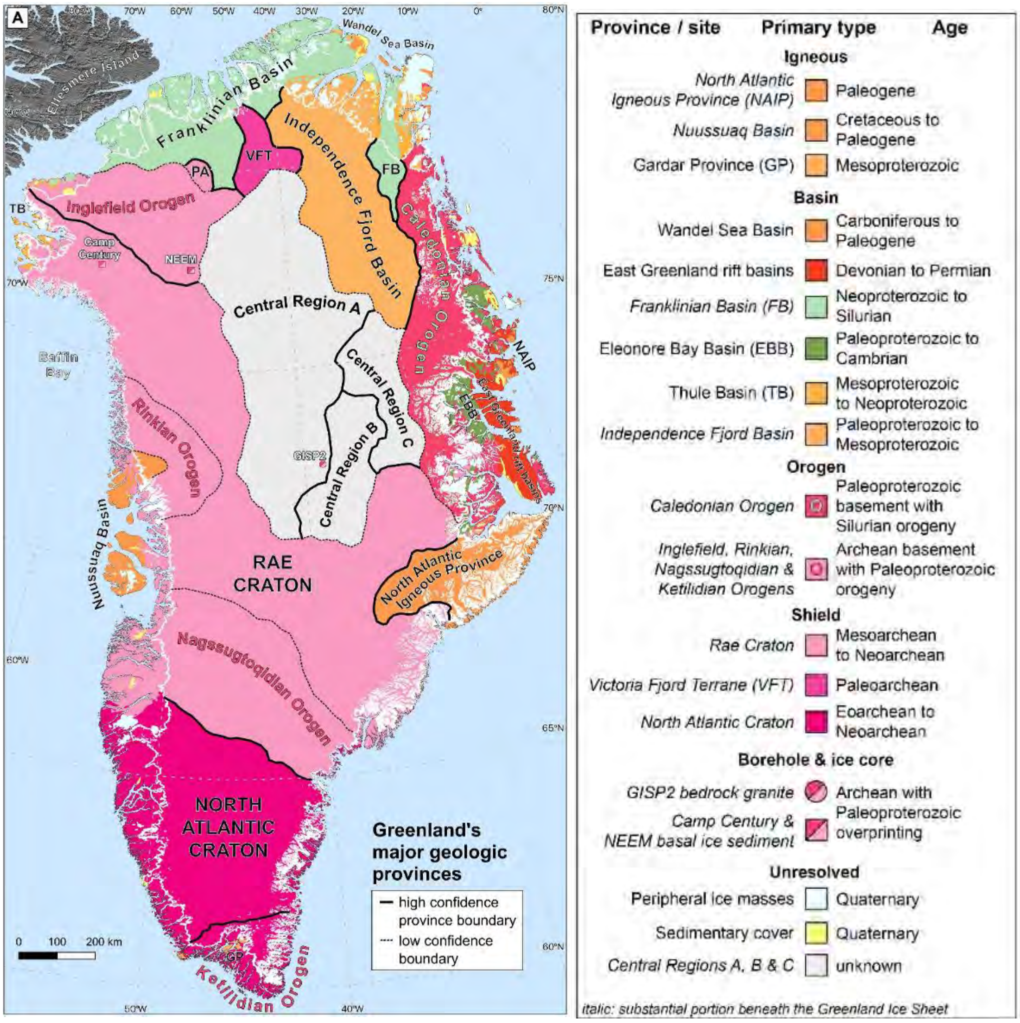
Certain small-scale activities may be carried out only by local residents with or without a licence. These are only available to Greenland residents and are intended for gemstones, aggregates and artisanal production. A local resident may, without a licence, collect loose minerals and extract minerals 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

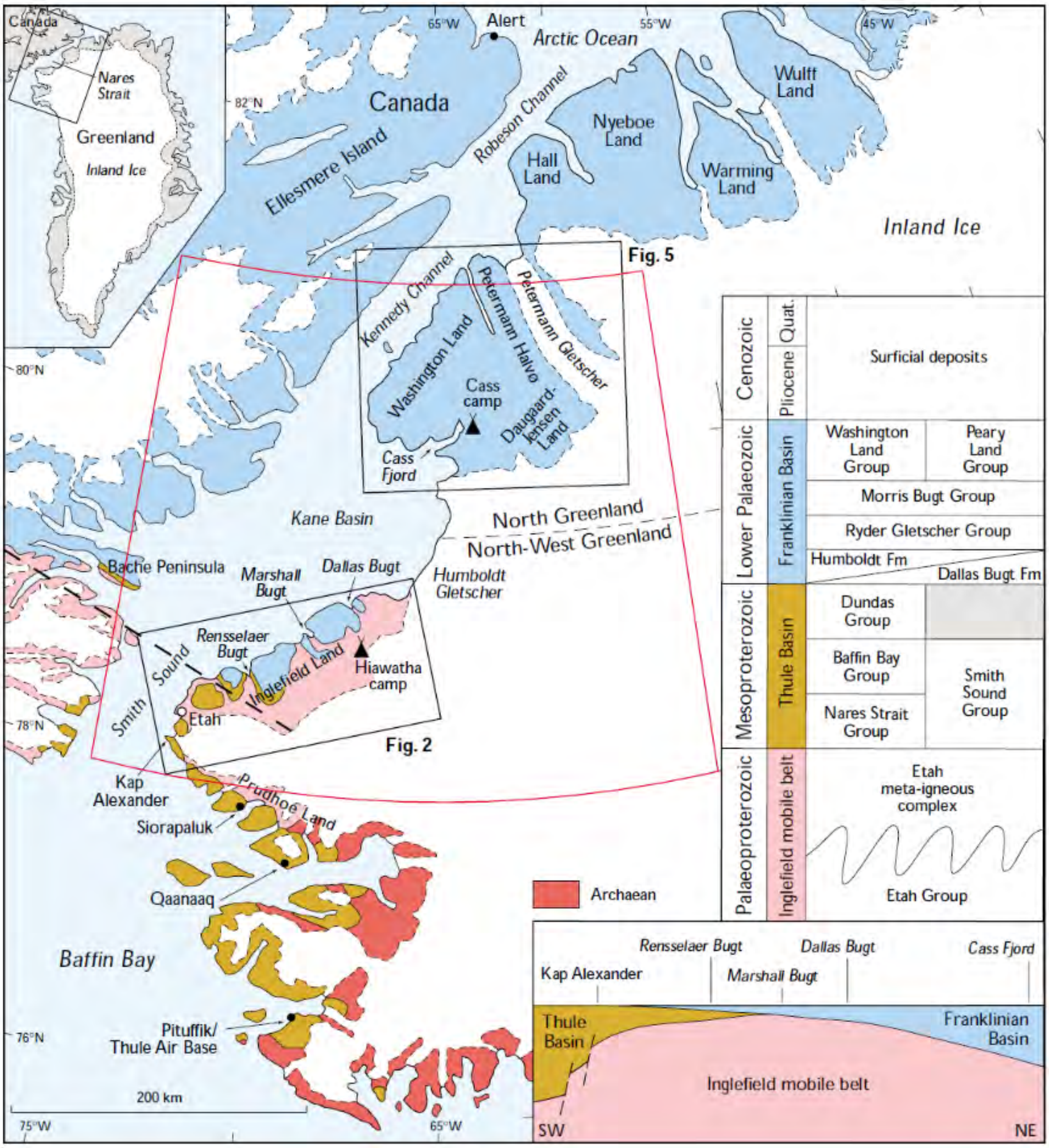
The geology of Northern Greenland is characterised by basement rocks of the Laurentian Craton overlain by Cambro-Silurian (Palaeozoic) lithologies of the Franklinian Basin, created during Neoproterozoic rift successions. The Franklinian Basin was deposited in a passive-margin to foreland-basin setting 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**

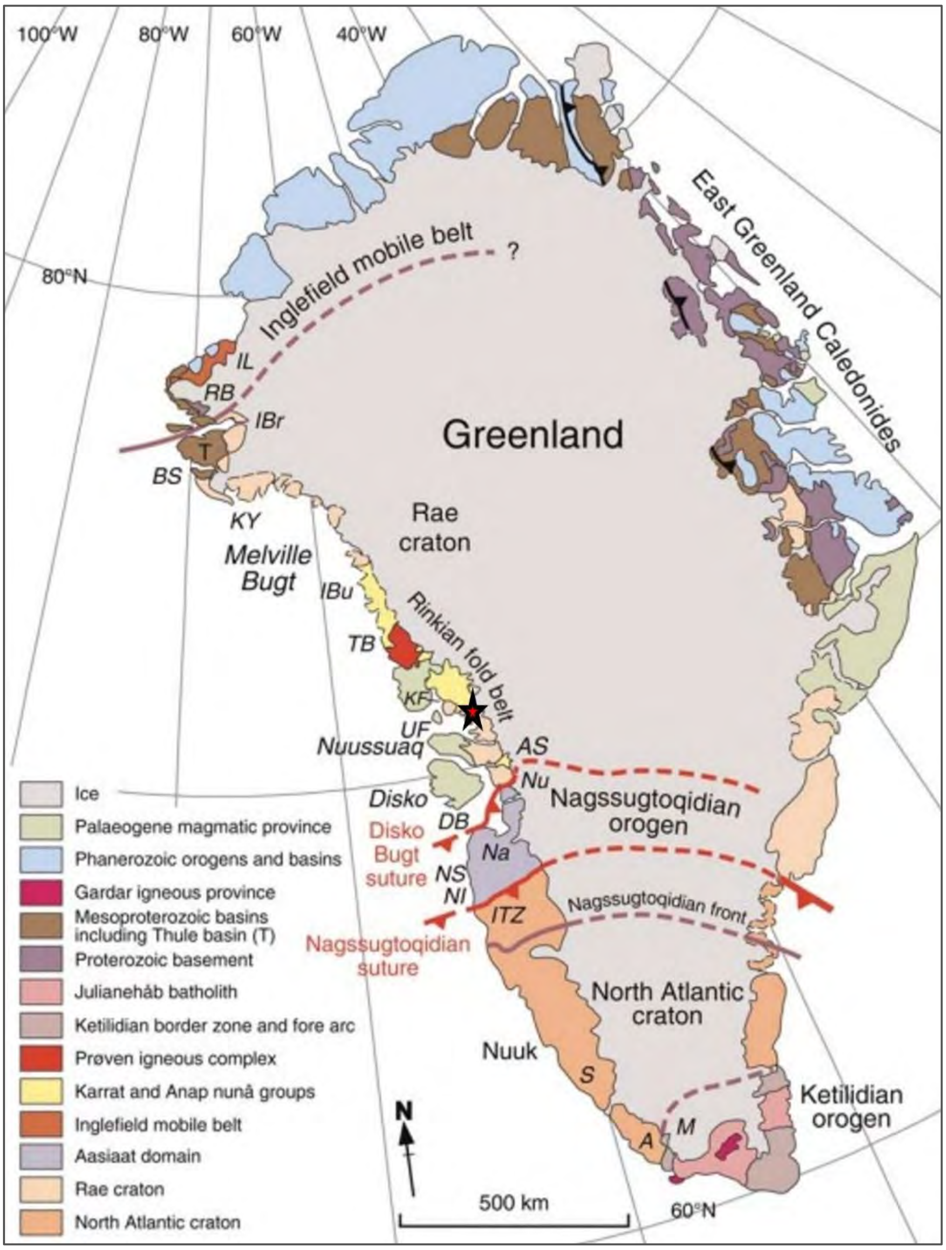



Sources: Dawes et al., 2000

## 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**



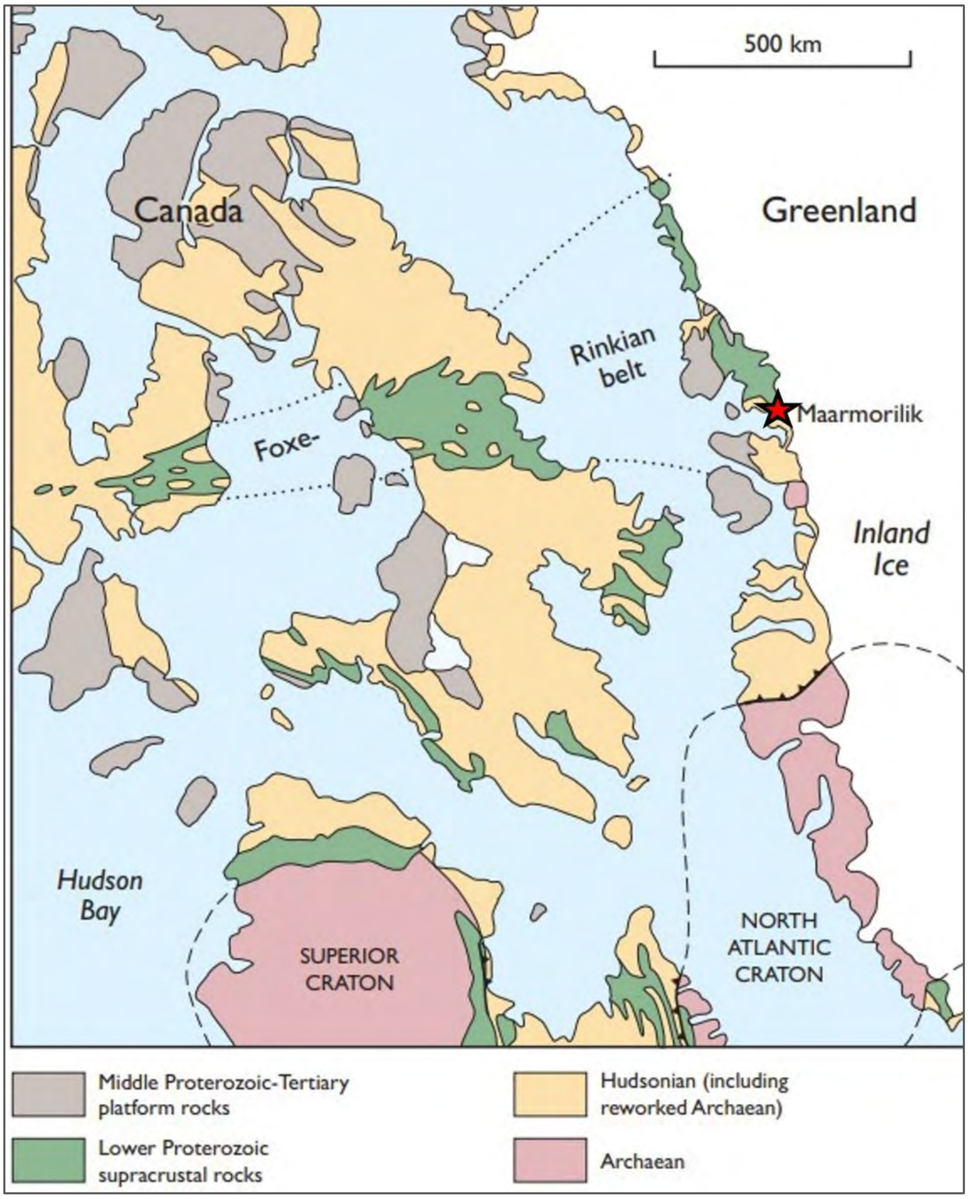

Sources: St-Onge et al 2009 (After Escher and Pulvertaft 1995)

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

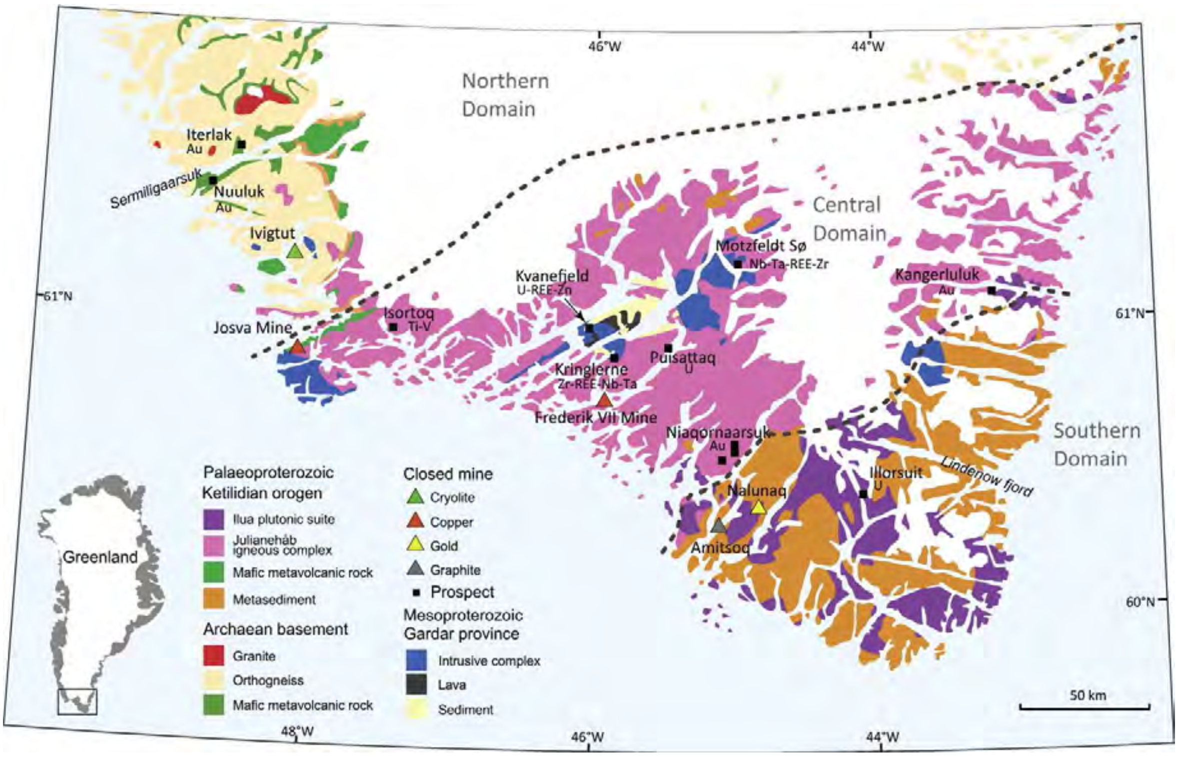
## 4.3 Southern Greenland

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

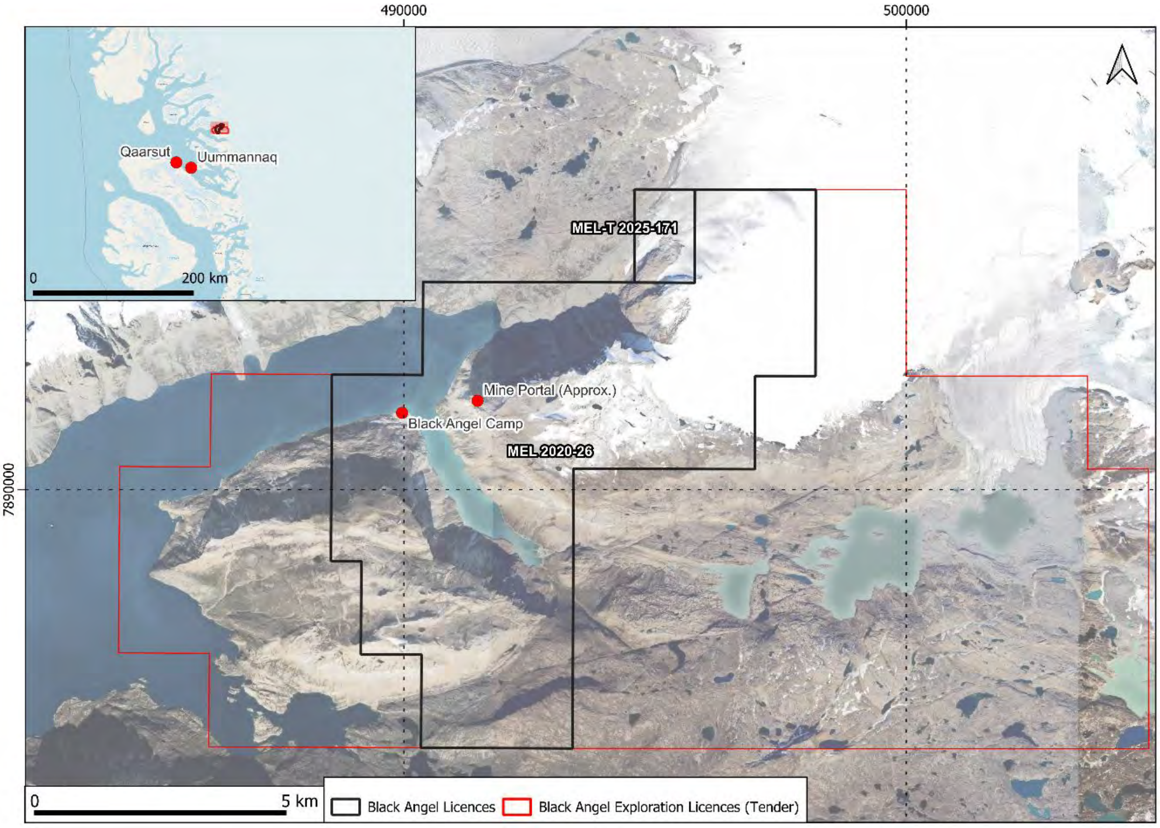
The Black Angel Project comprises two exploration licences (Black Angel 1 – MEL. 2020-26; Black Angel 2 – MEL No. 2025-171) located on the central west coast of Greenland in the administrative region of Avannaata (Figure 5-1). The project area covers a rugged fjordal terrain in a remote Arctic setting, 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

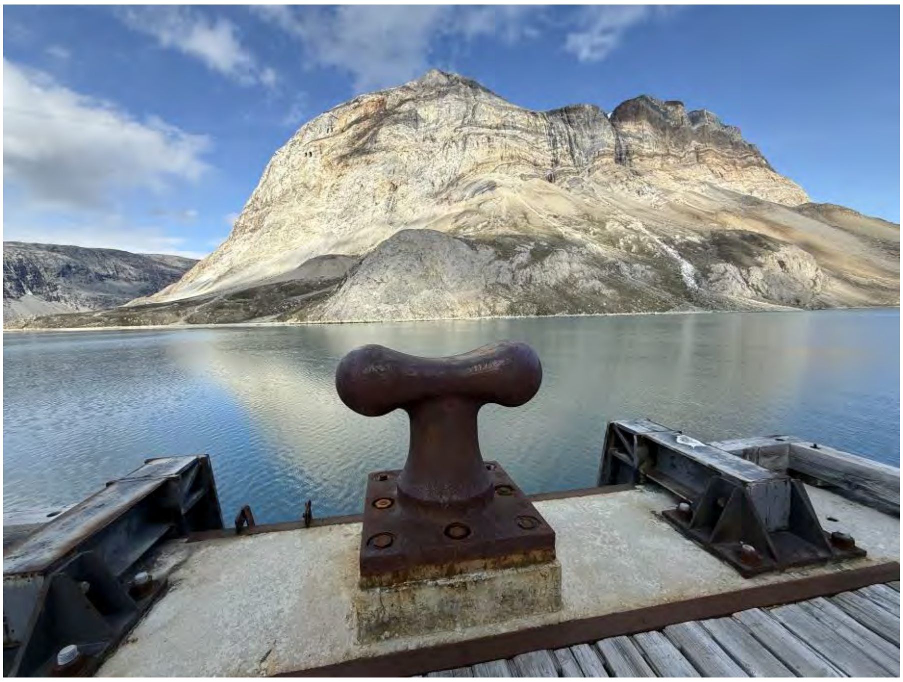
**Figure 5-3: View of Maarmorilik in summer 2025**

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.

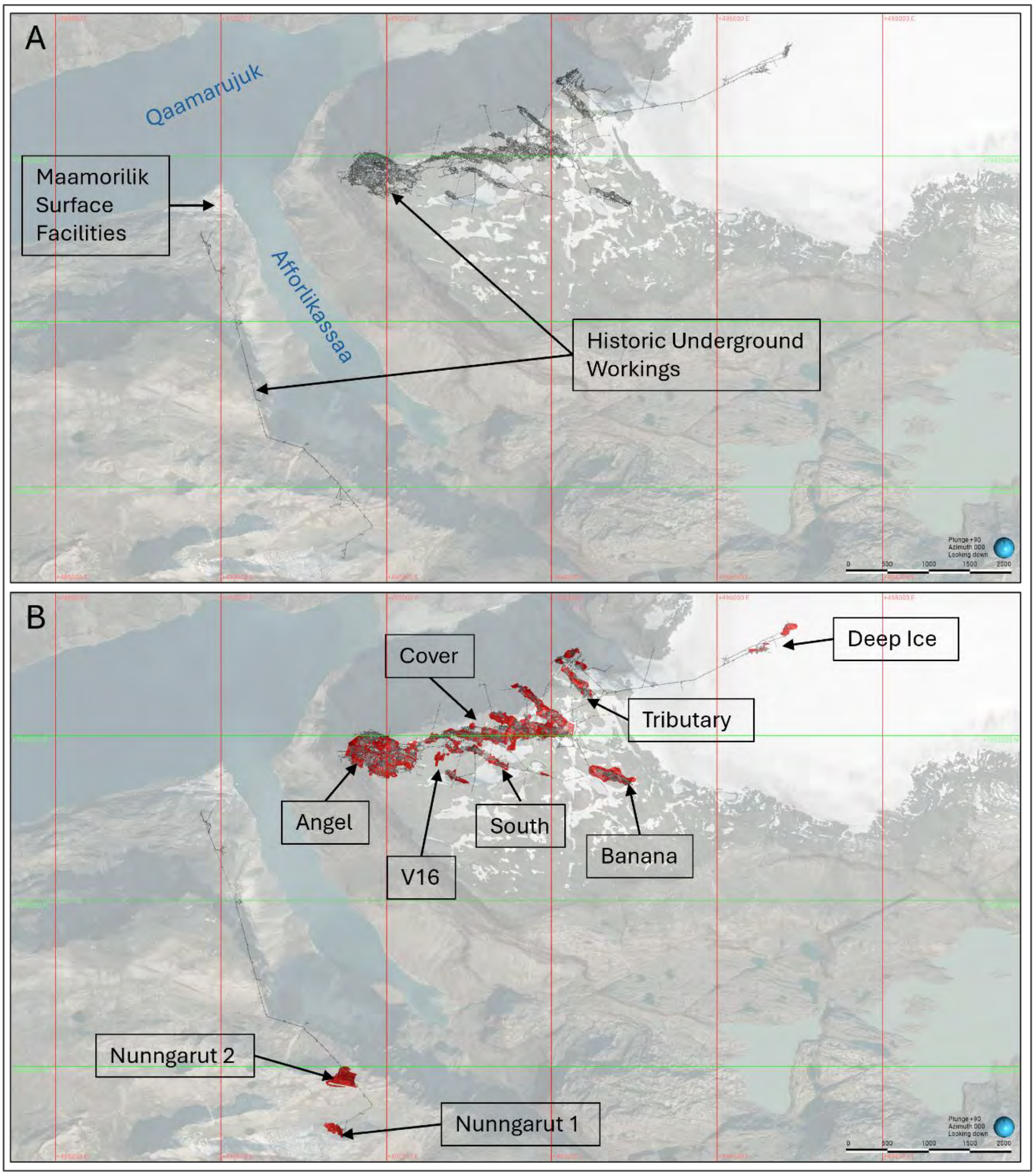
During its 17 years in operation, the mine produced 11.2 Mt of ore at an average grade of 12.6% Zn, 4.1% Pb and 28 g/t Ag (WAI, 2016; Table 5-1). At its peak, the mine employed a workforce of 335. The locations and extent of the workings at the time of closure, along with the locations of the worked 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**

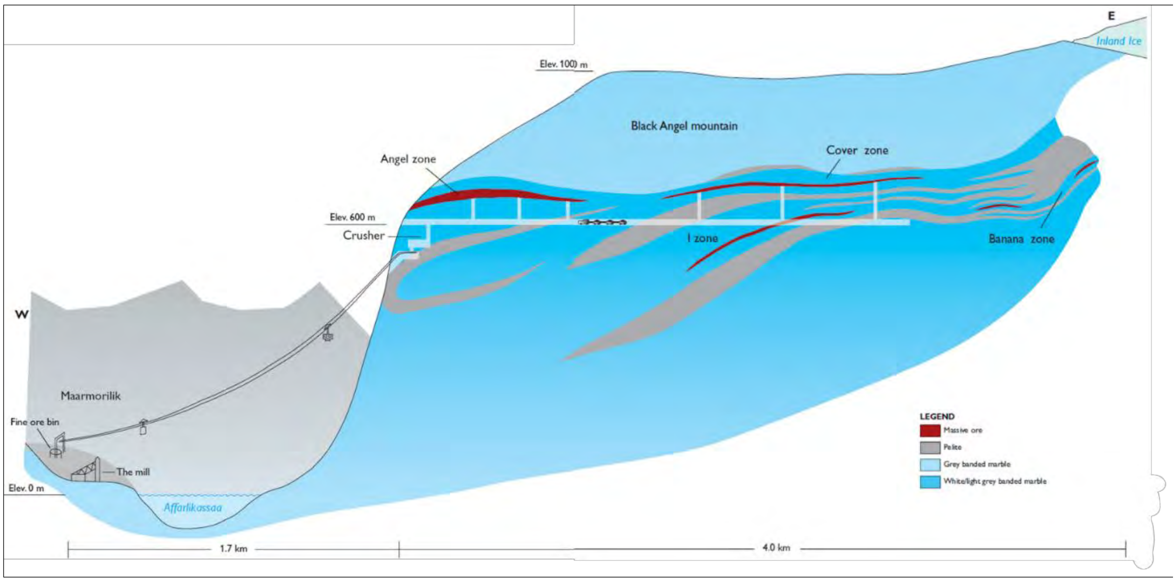

Sources: GEUS, 2003

**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

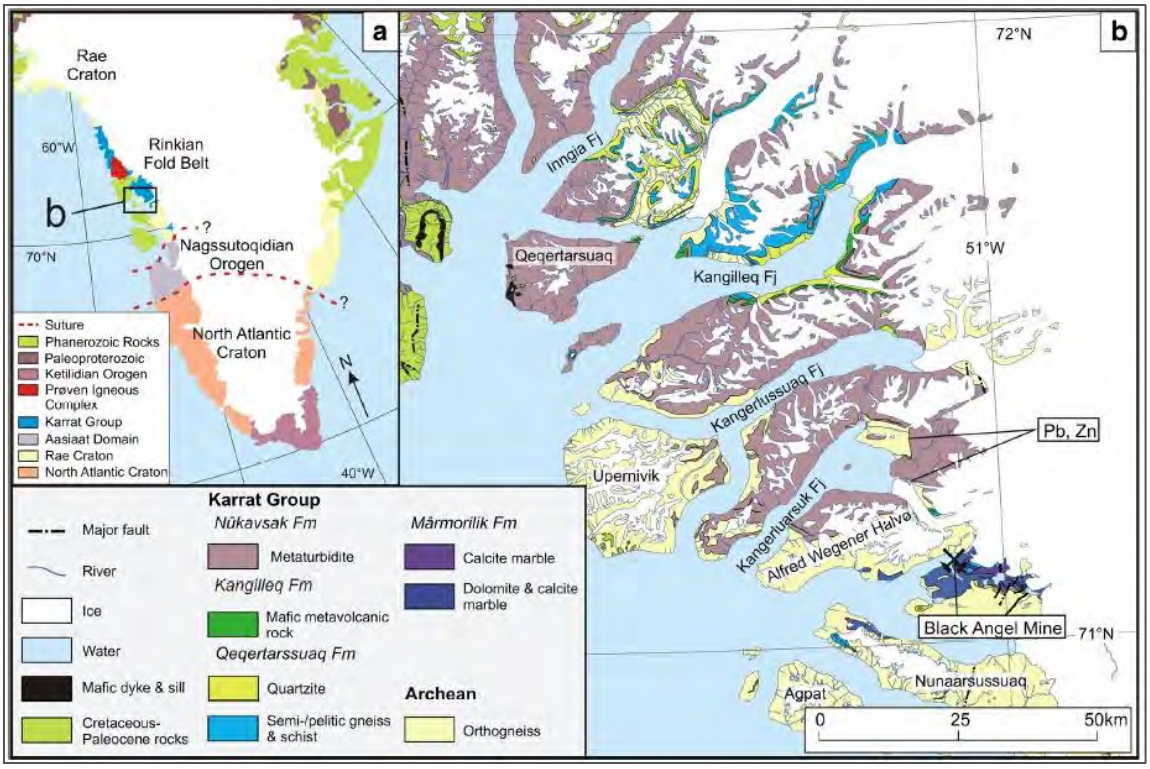
In 1975, local hunters and fishermen from the Uummannaq region blockaded an ore shipment at Maarmorilik. This was in protest against marine pollution caused by the mine, impacts on food safety, disruption of seal hunting and travel due to ice-breaking by ore and supply ships, and the impact of dust, 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

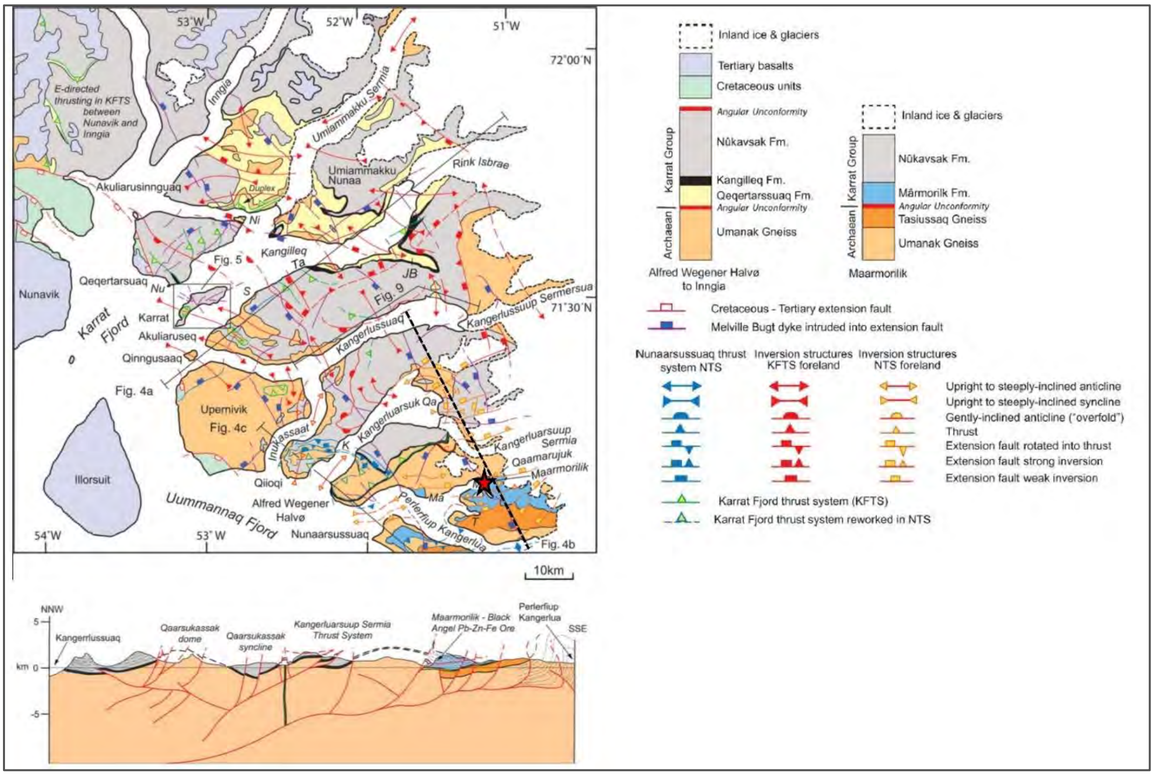
The Karrat Group is exposed in West Greenland over a north to south distance of about 550 km. The group is several kilometres thick, sits unconformably over Archean basement and is overlain by sediments and volcanic rocks of Cretaceous-Tertiary age. The lower half of the group comprises carbonates and 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

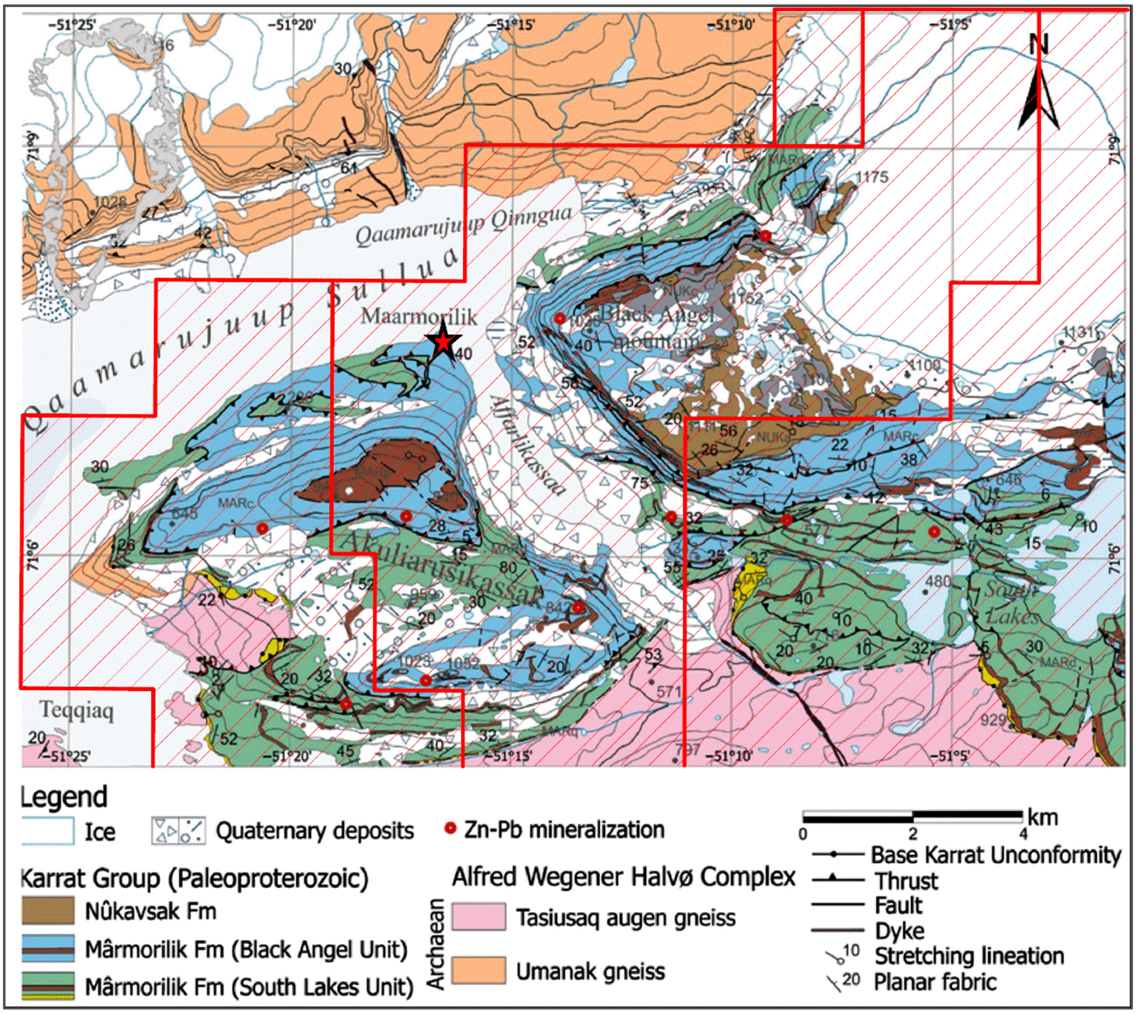
Notes: Line of section shown by black dashed line

## 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**

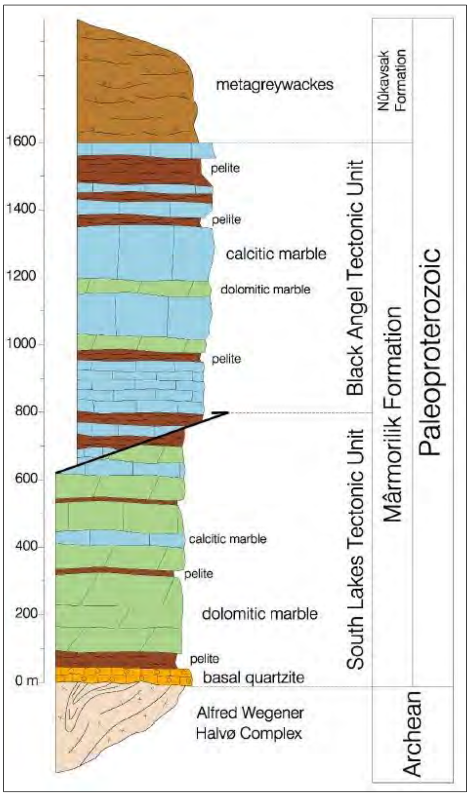



Sources: Adapted from Guarnieri and Baker 2022

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.

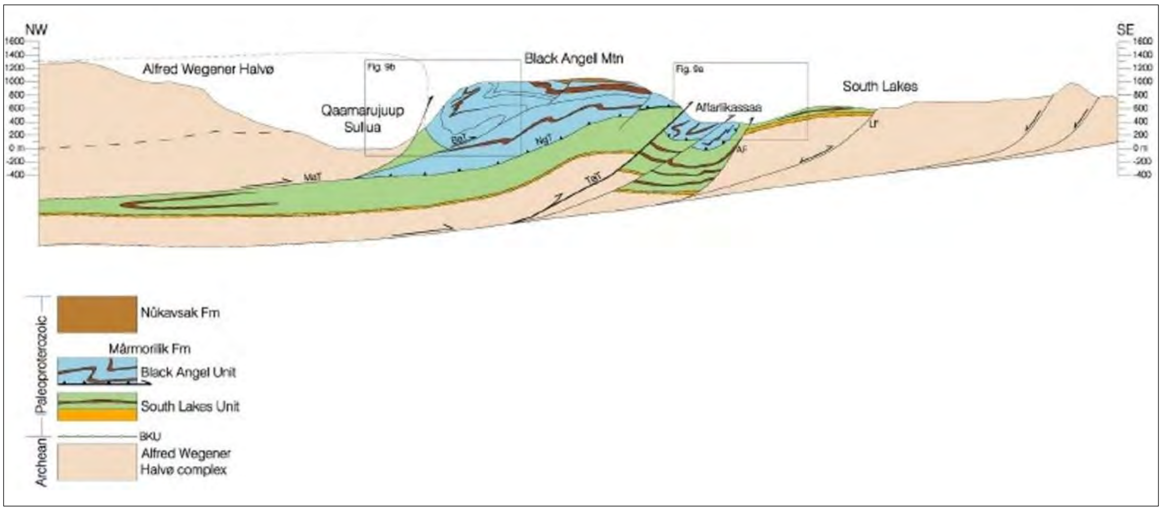
All bedrock units have been heavily deformed and metamorphosed to amphibolite- to granulite-facies through compressive tectonics related to the Rinkian Orogeny (1.9 to 1.8 Ga), the northeastern continuation of the Trans-Hudson orogenic system. Well-developed isoclinal folds, thrusts and faults can be 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

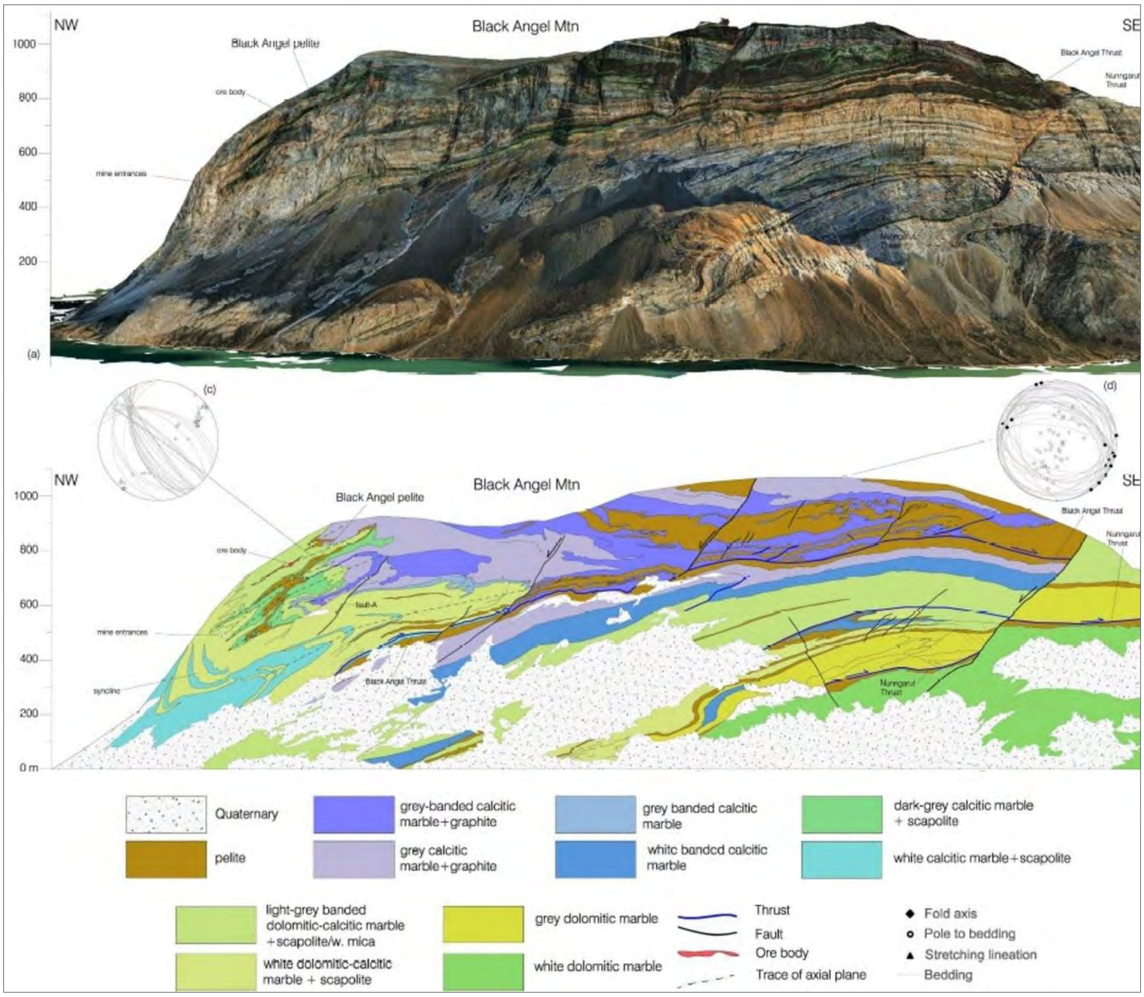
**Figure 5-17: Schematic NW – SE cross section through Black Angel Mountain**




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**

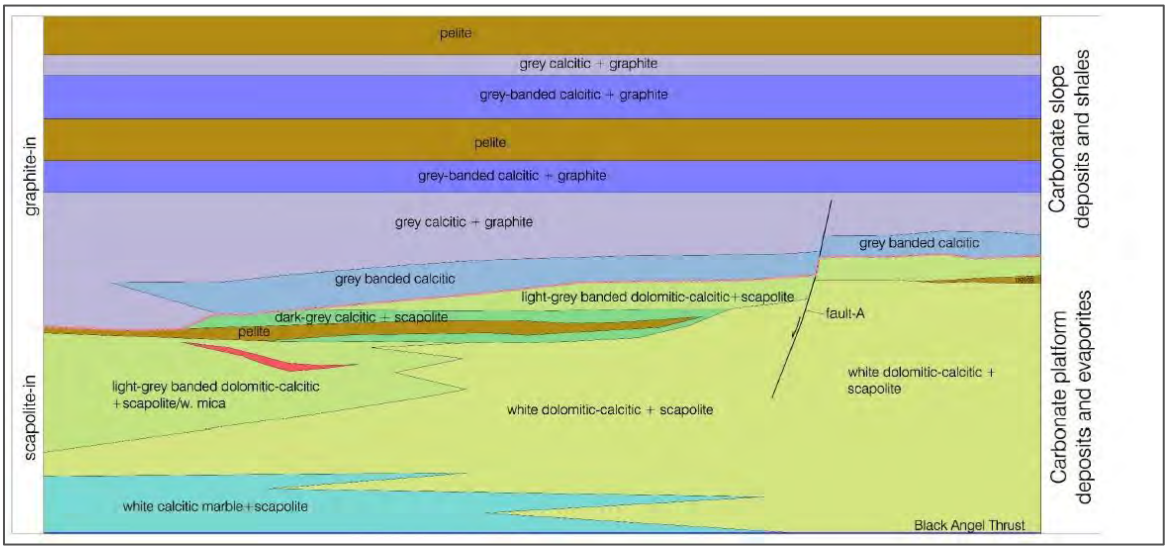



Sources: Guarnieri et al., 2022

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.**

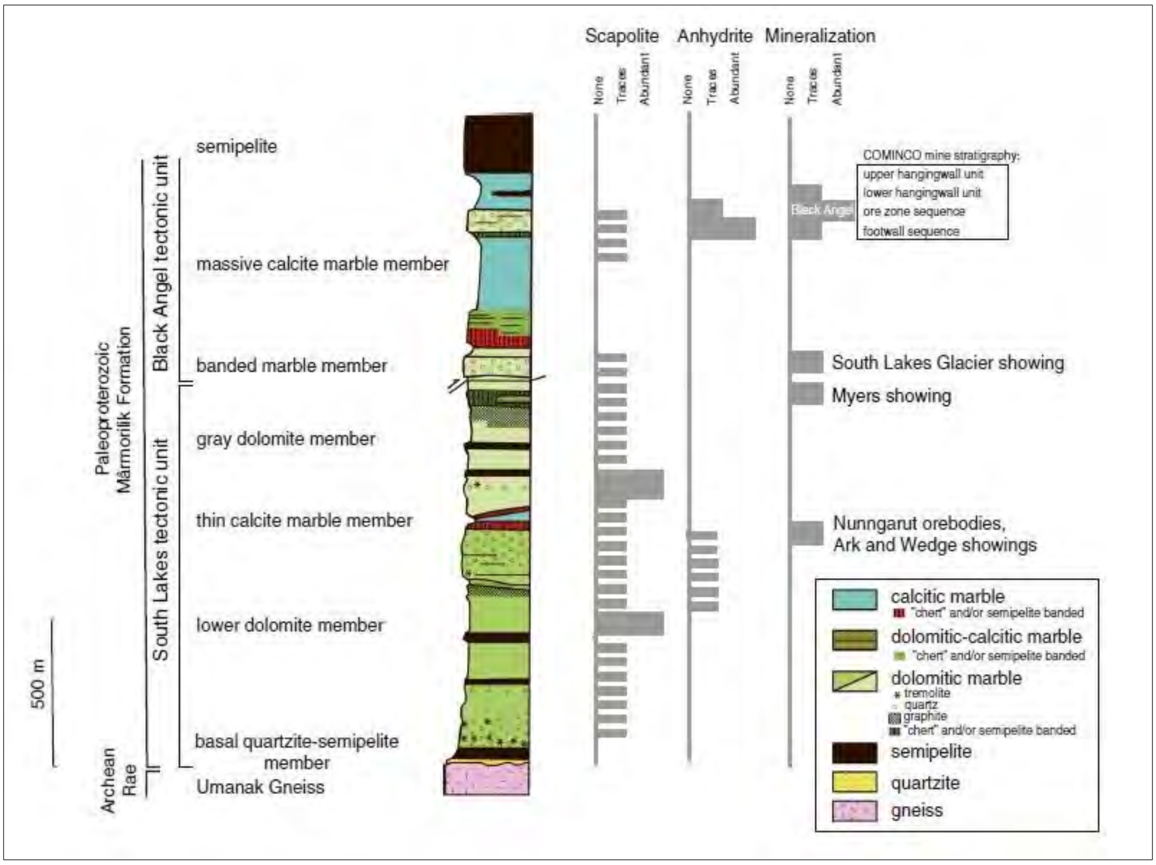



Sources: Guarnieri et al., 2022

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**

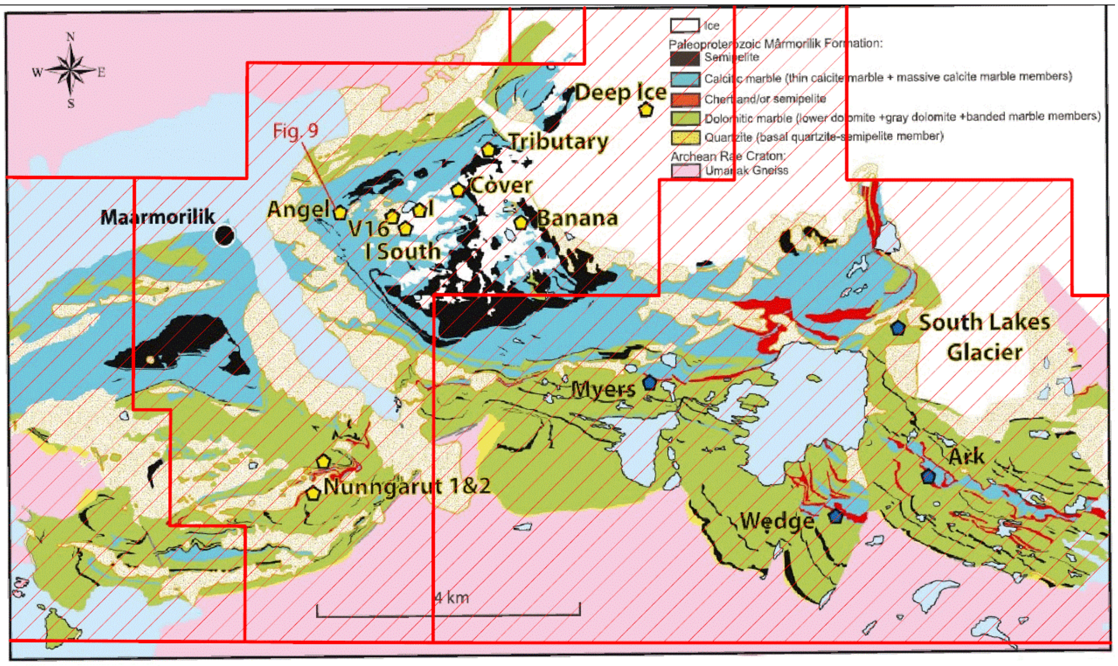



Sources: Rosa et al., 2023 modified after Garde, 1978

### 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).

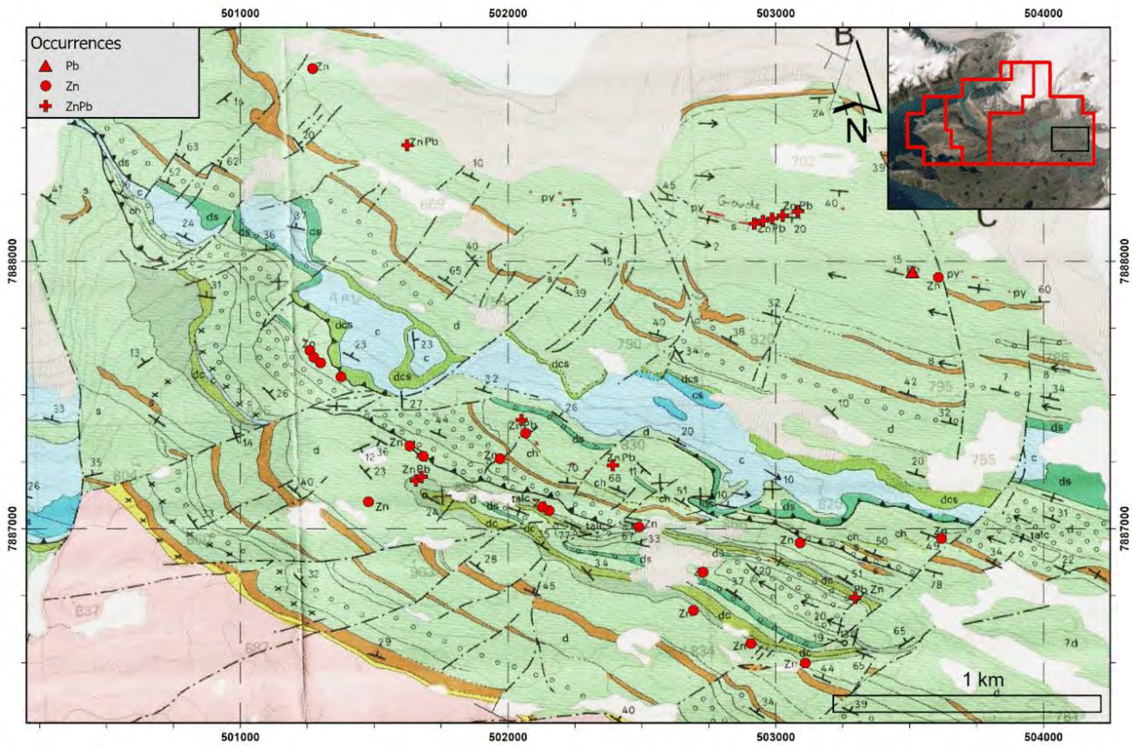
**Figure 5-21: Map of main mineralisation occurrences within the Black Angel Project**




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**



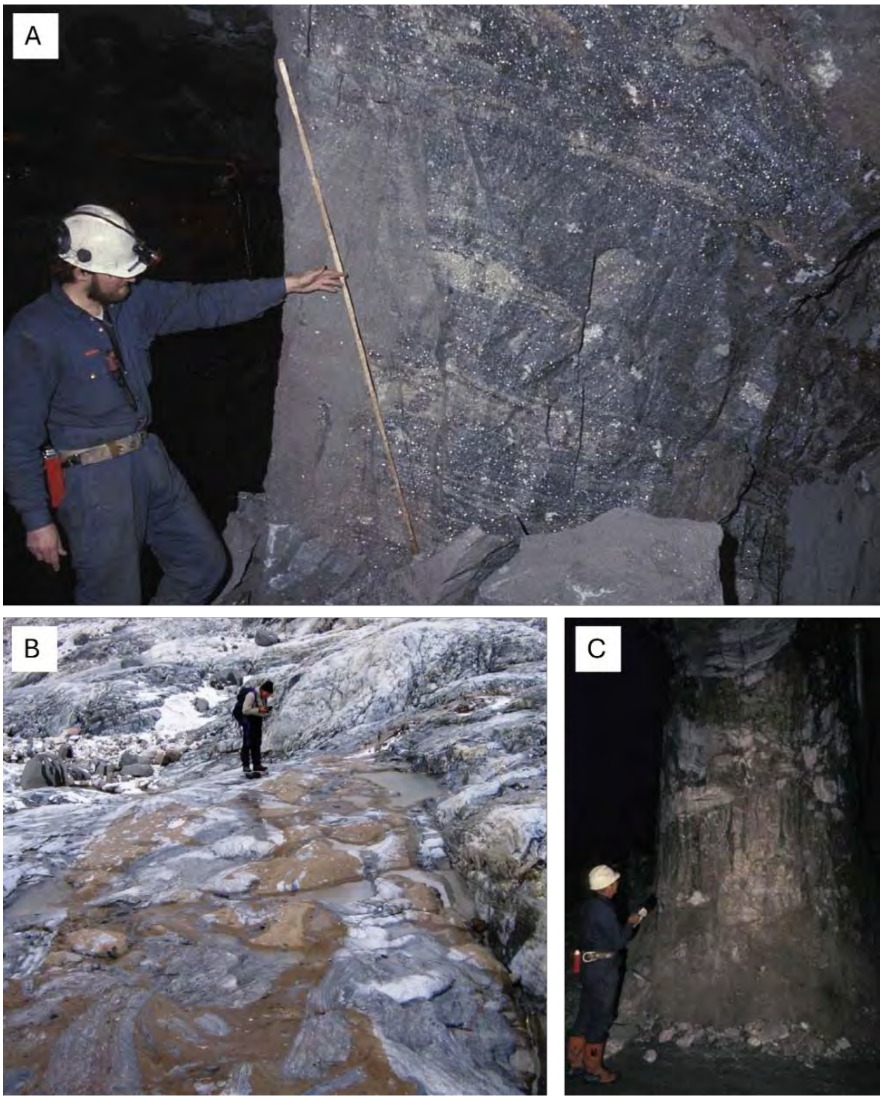

Sources: Adapted from Garde 1975

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

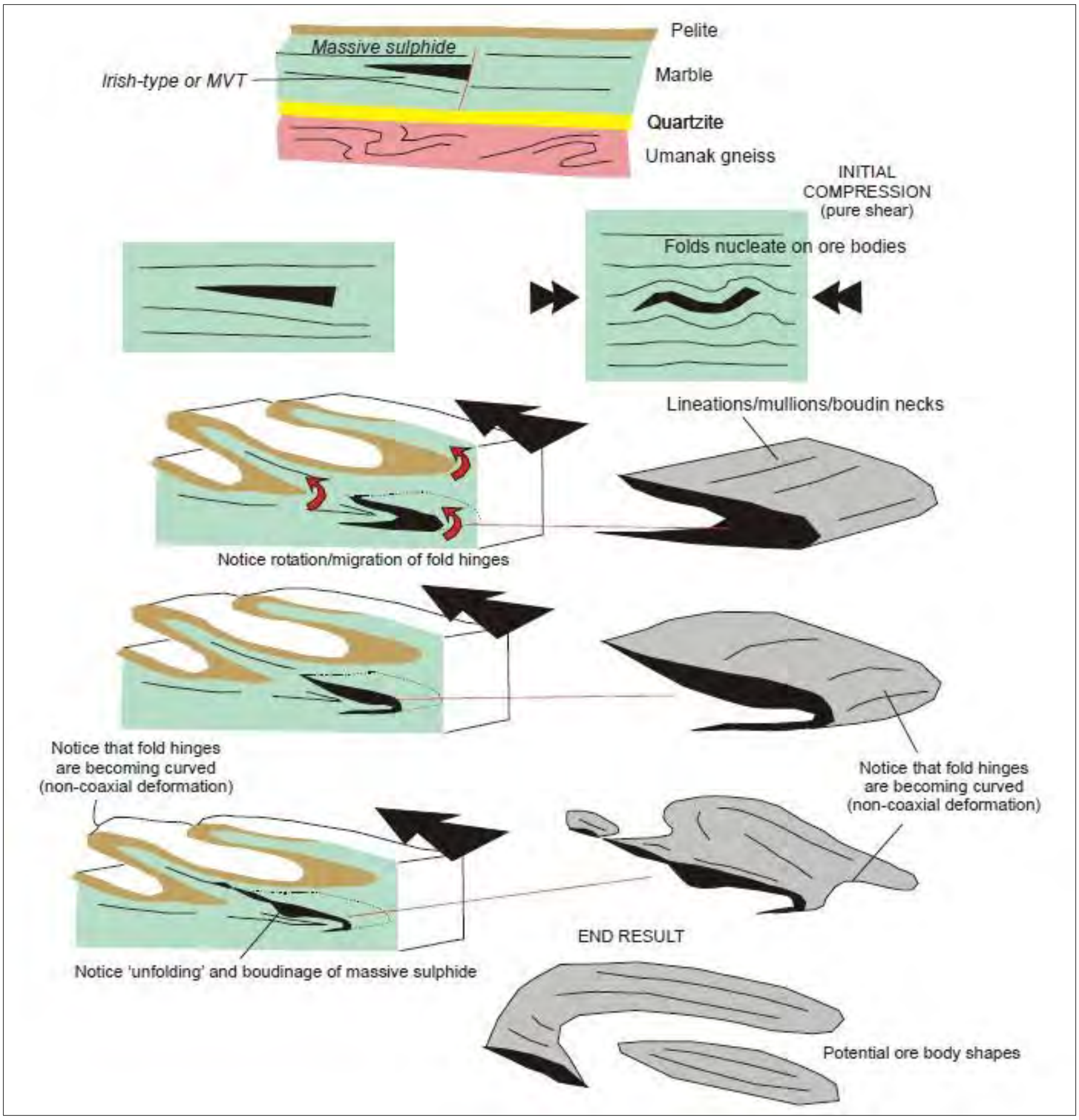
There is some debate in academia as to the deposit type for mineralisation in the Maarmorilik Formation in the Black Angel area. Both Mississippi Valley Type (“MVT”) and Sedimentary Exhalative (“Sedex”) deposit models have been proposed to explain the formation of the Zn-Pb orebodies. The tectonic deformation 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

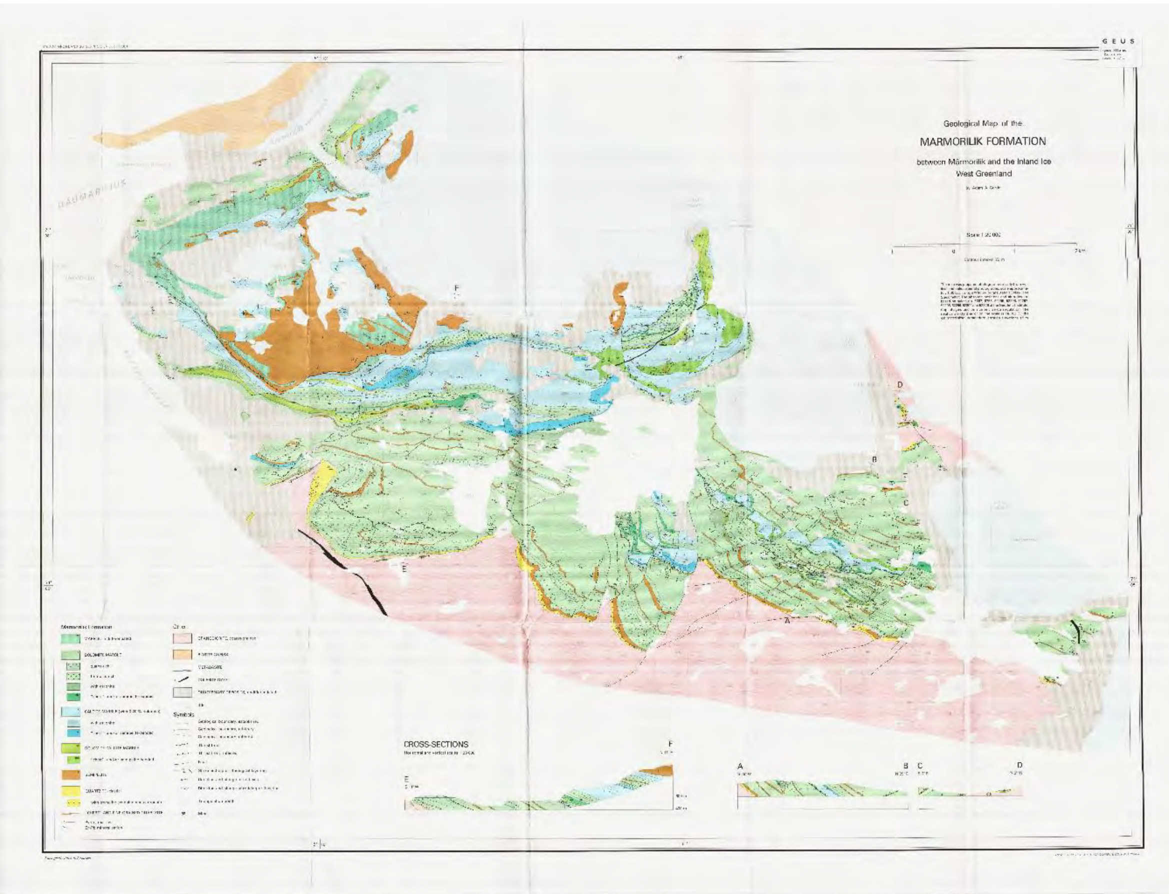
In this section, SRK EX has summarised the work presented in the previous 43-101 report written for the Black Angel deposit by WAI in 2016. This covers all historical exploration to the year 2015. Details of work post-2015 has been obtained from field reports submitted to the MLSA.

## 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

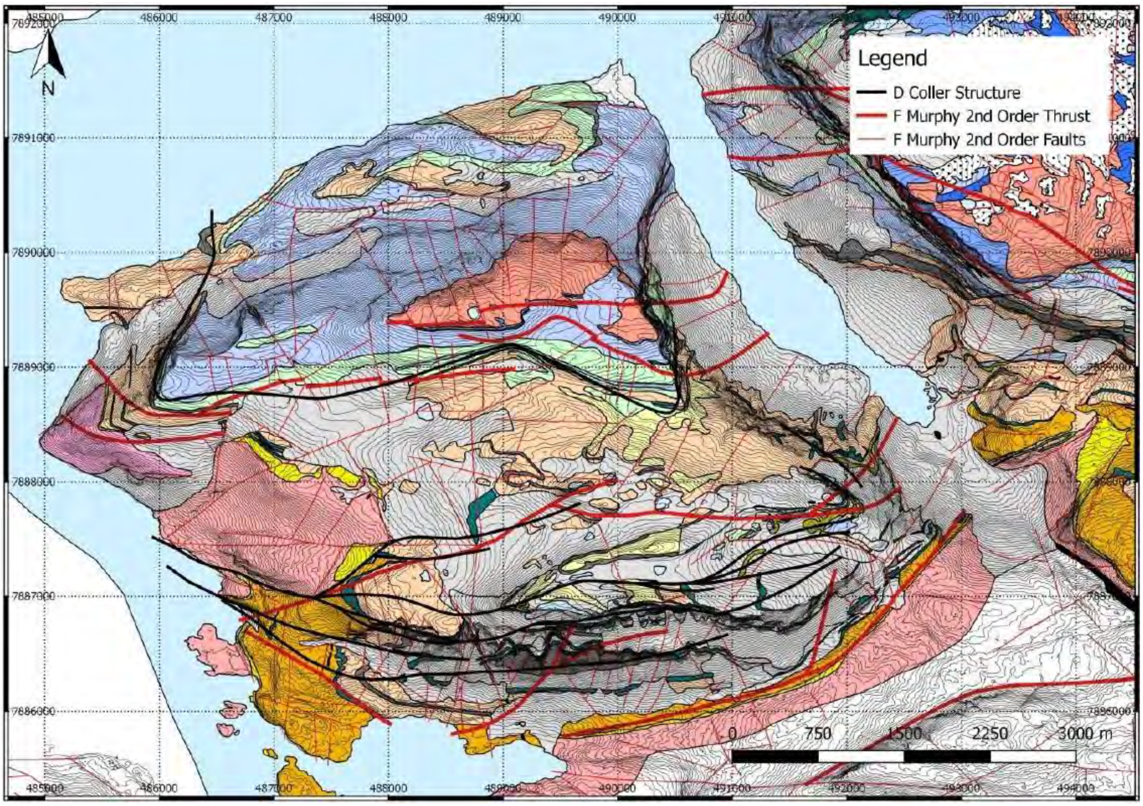
In 1997, a team consisting of GEUS (Geological Survey of Denmark and Greenland) along with the Bureau of Minerals and Petroleum ("BMP") and the Government of Greenland undertook a regional-scale geochemical sampling programme. This survey was undertaken along the western coast of Greenland between the 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

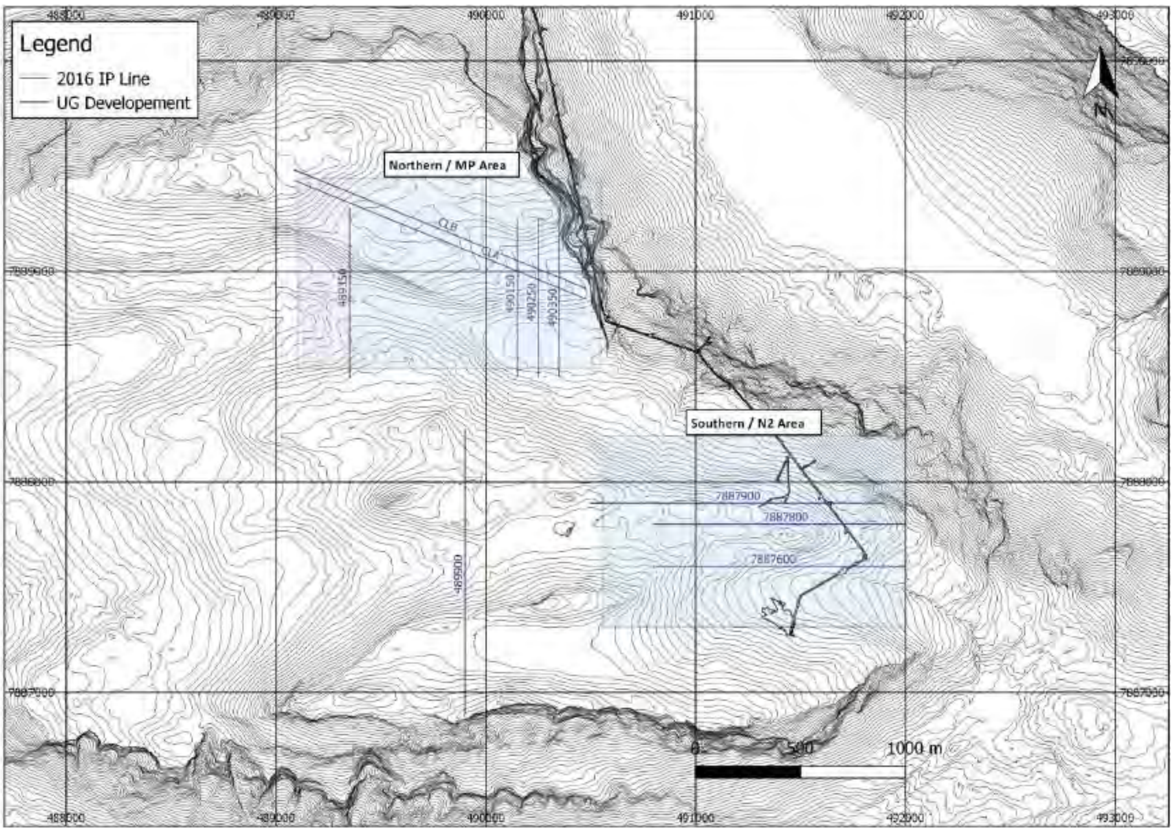
ARC’s 2015 exploration work was supervised by Aurum Exploration Services and built on the work completed by FBC in 2014. Work undertaken comprised an IP survey on the Nunngarut Plateau around the MP5 mineral occurrence.

### 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**

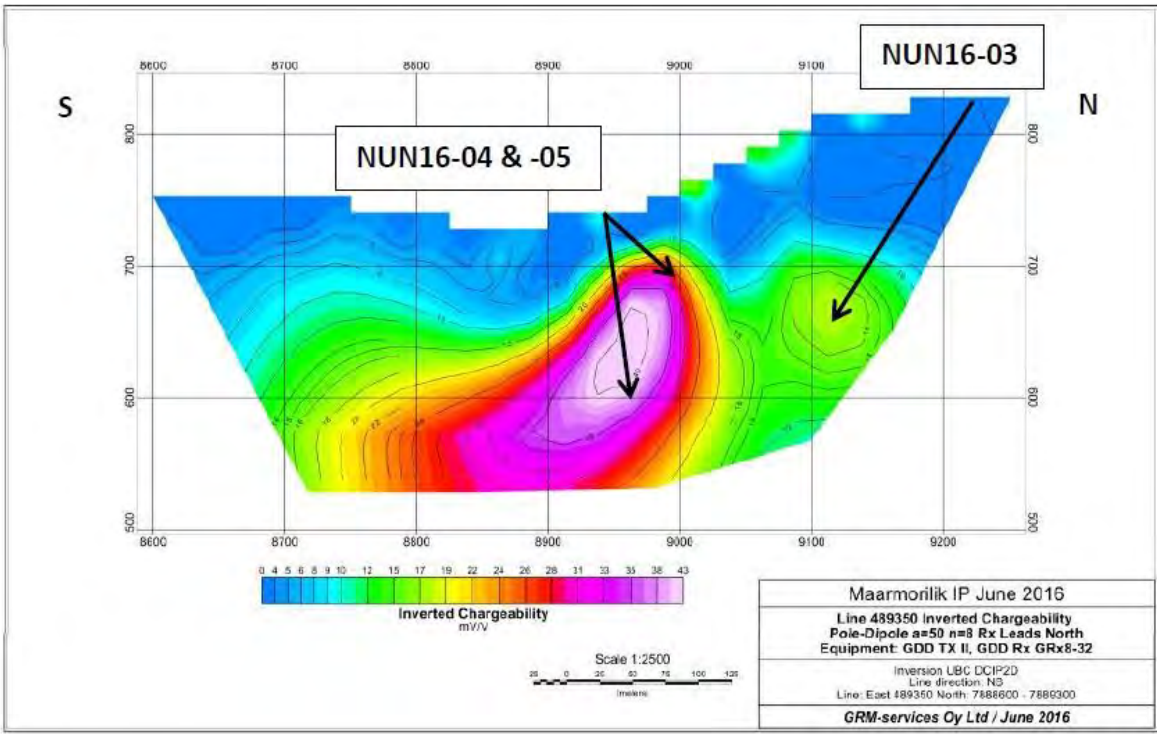



Sources: Aurum 2016

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

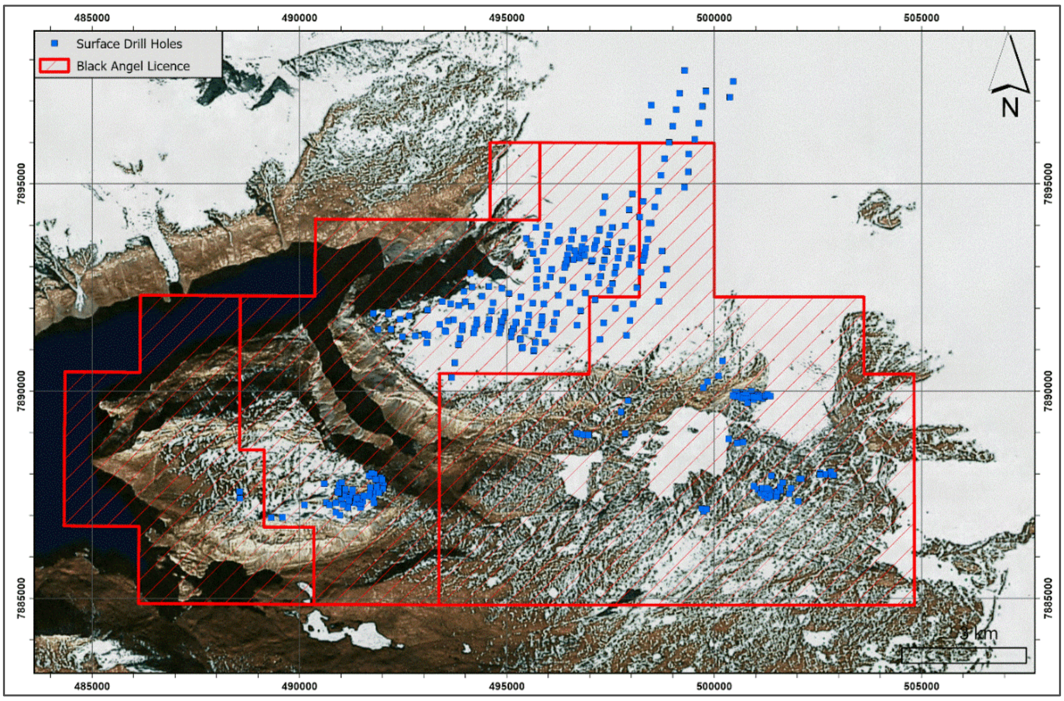
Drilling conducted prior to 2016 has been summarised in an NI 43-101 report by WAI (2016) and this should be referred to for further details. A summary of historical drilling up to 2014 derived from WAI (2016) is given in Table 5-3. A map of all historic surface drill collars is presented in Figure 5-29. 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

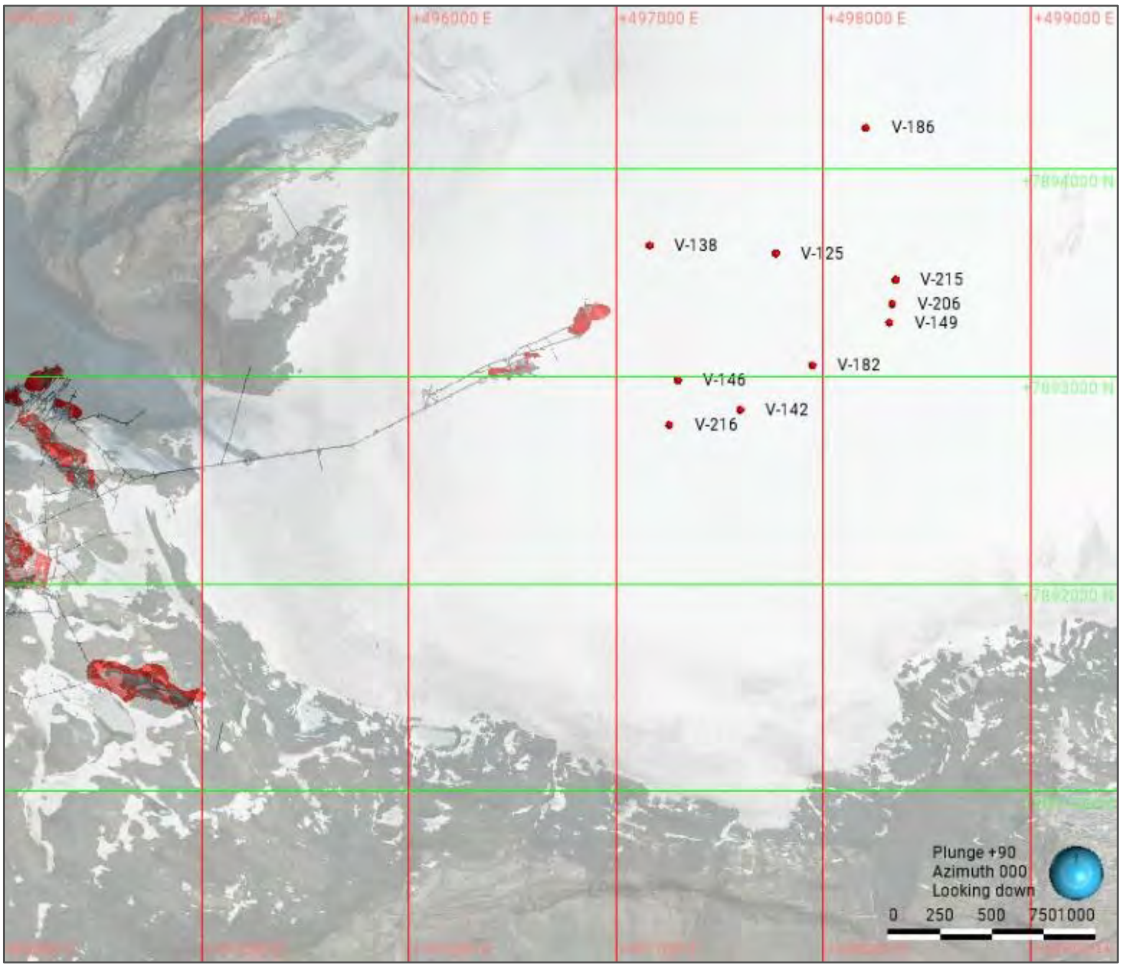
**Figure 5-29: Historic Surface Drill Collars**




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.

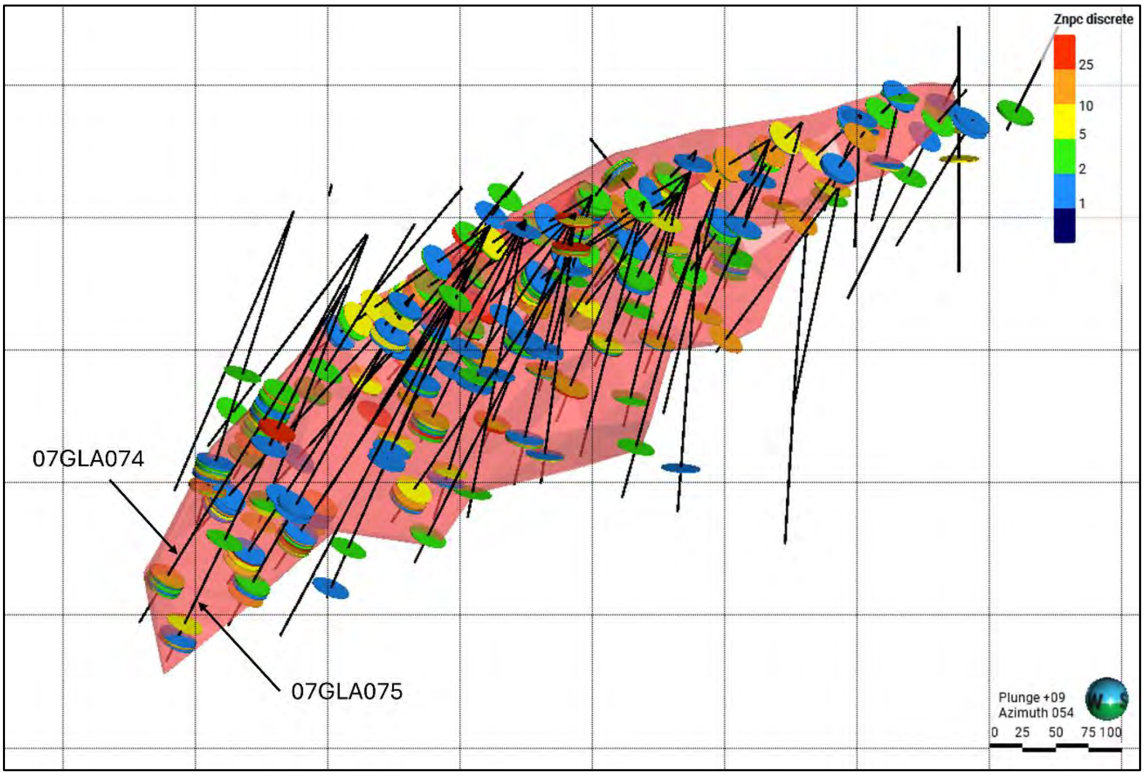
**Table 5-4: Details of notable intercepts outside of resource areas**

| 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).

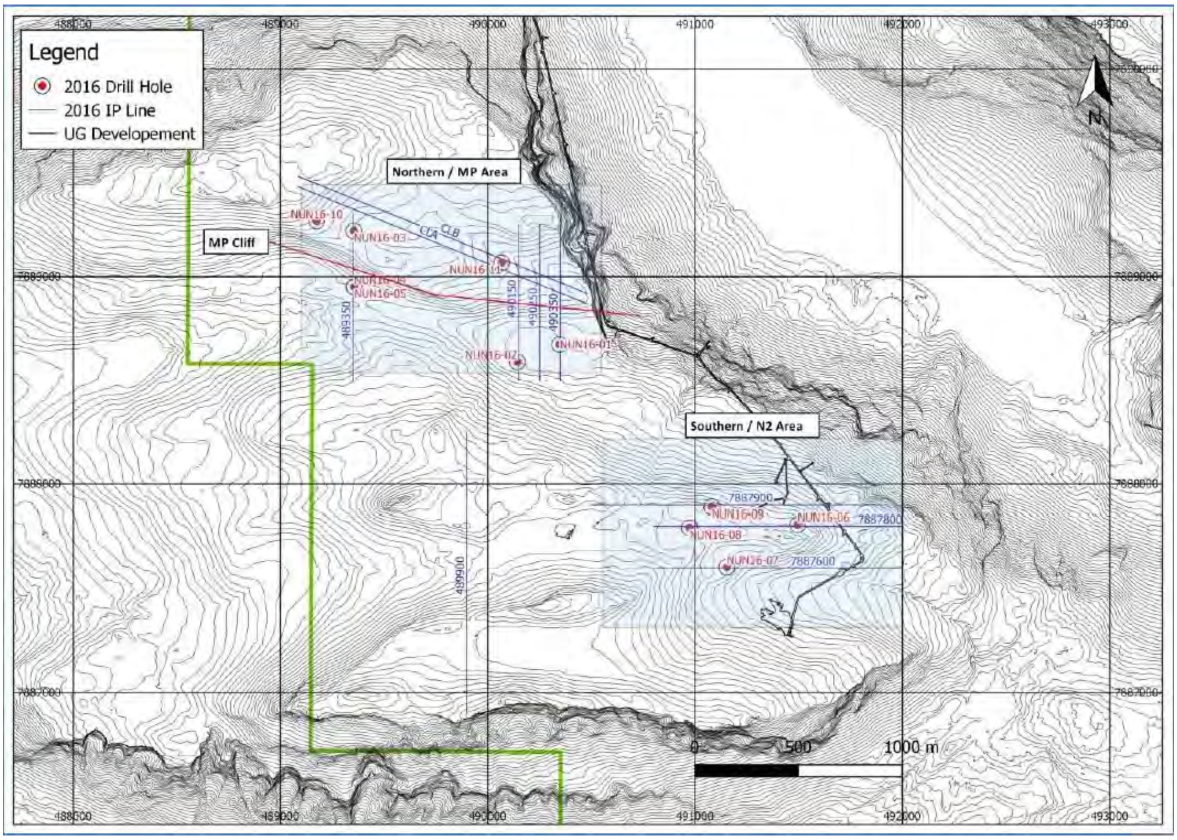
**Table 5-5: Drill hole parameters for the Nunngarut Plateau area**

| 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

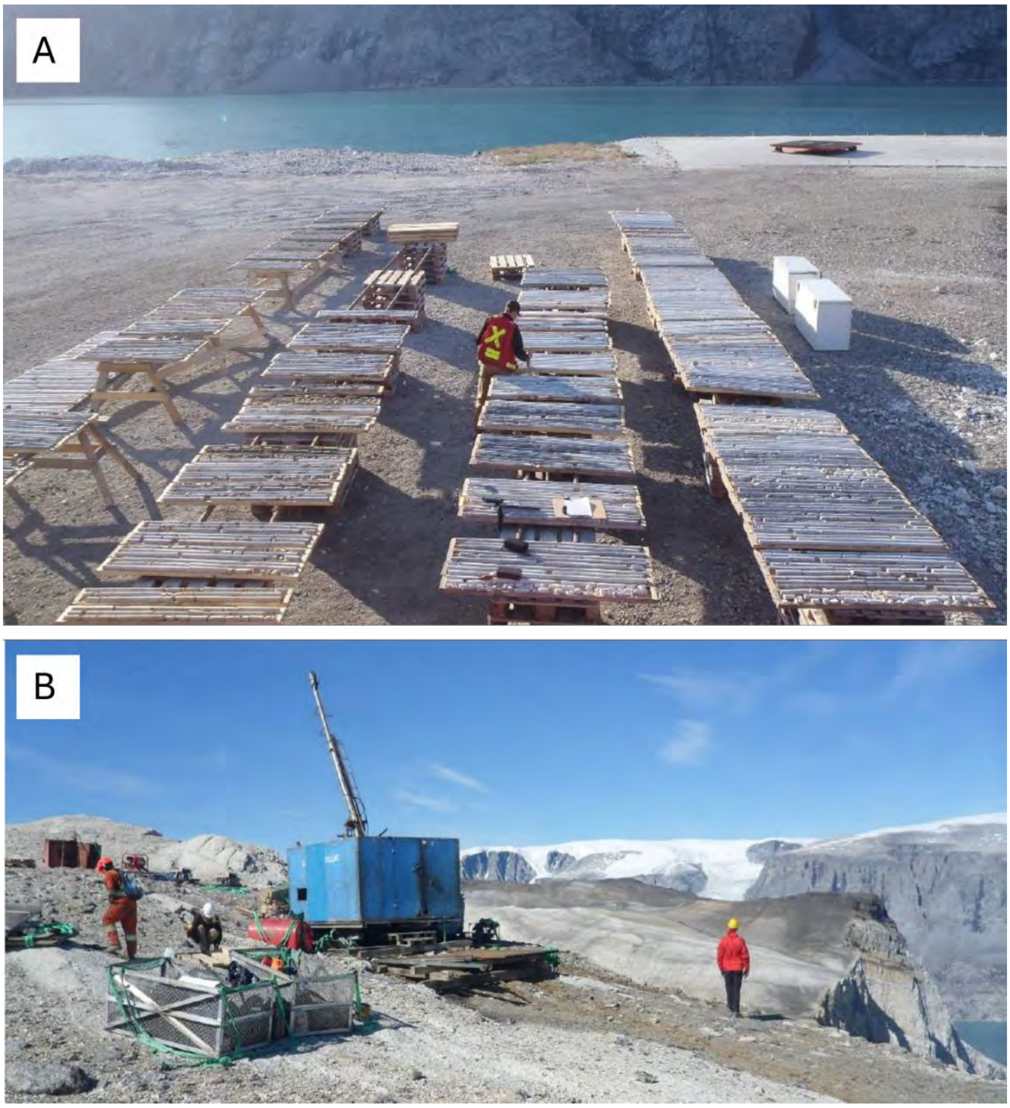
**Figure 5-32: Distribution of IP lines and drilling on the Nunngarut Plateau for the 2016 programme**




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).

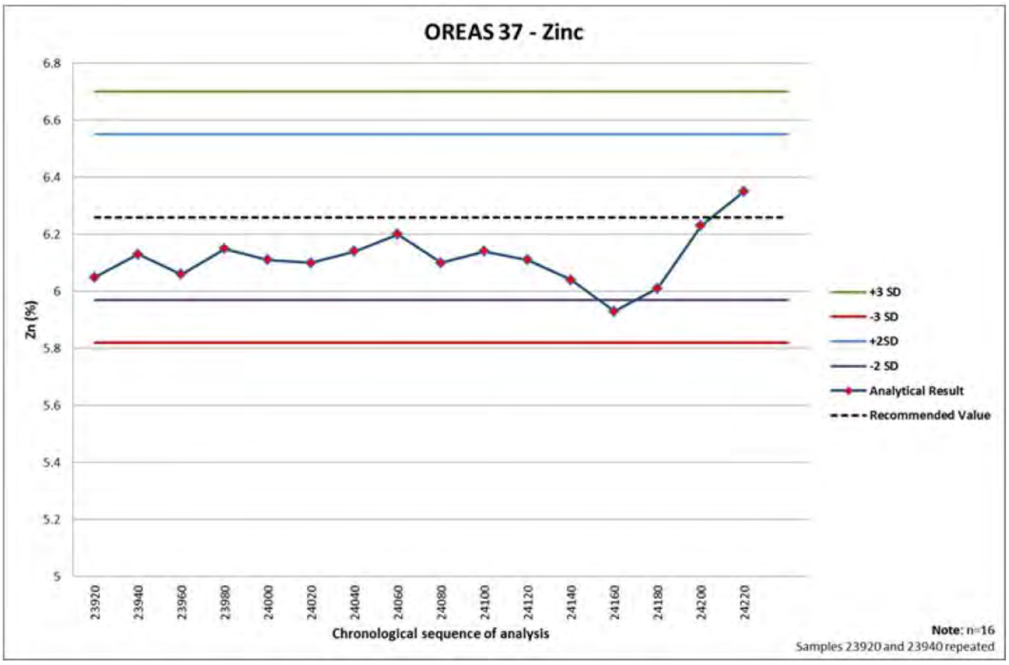
**Table 5-7: Certified values for OREAS 37**

| 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

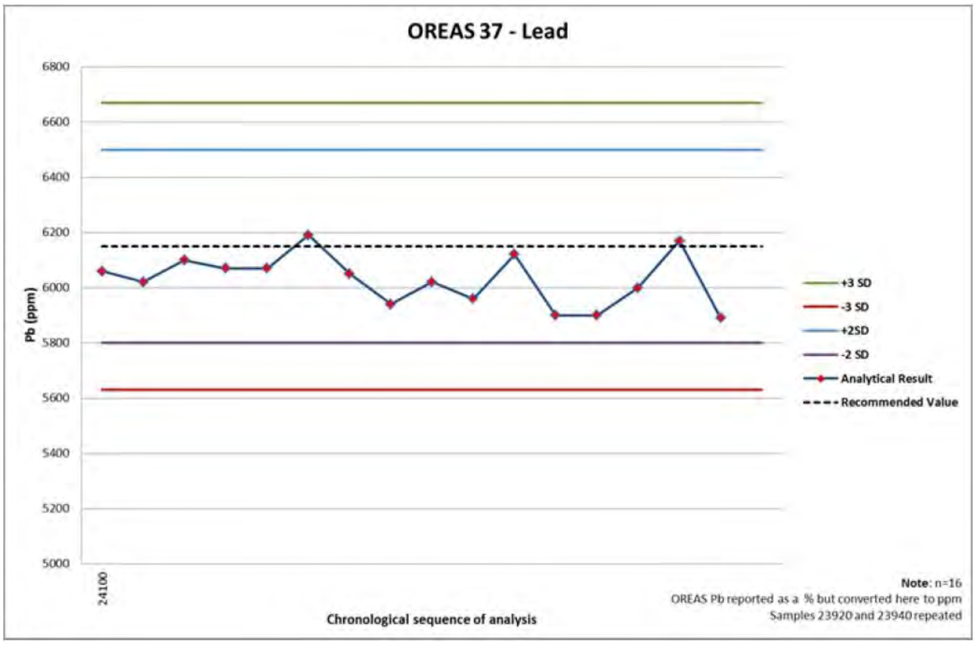
In total, OREAS 37 was inserted into the sample stream 15 times. Aurum reported that CRM samples 23920 and 23940 reported results below 3SD of the certified mean for Zn which resulted in the reanalysis of samples 23920 to 23940. The results for the analysis of OREAS 37 are presented in Figure 5-34, Figure 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**



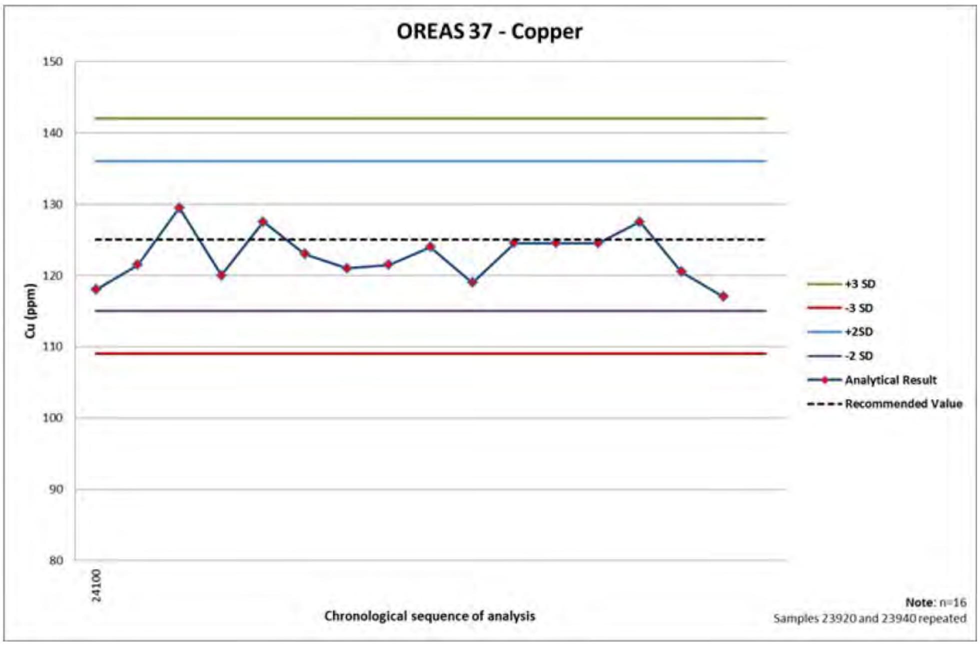

Sources: Aurum, 2016

**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.

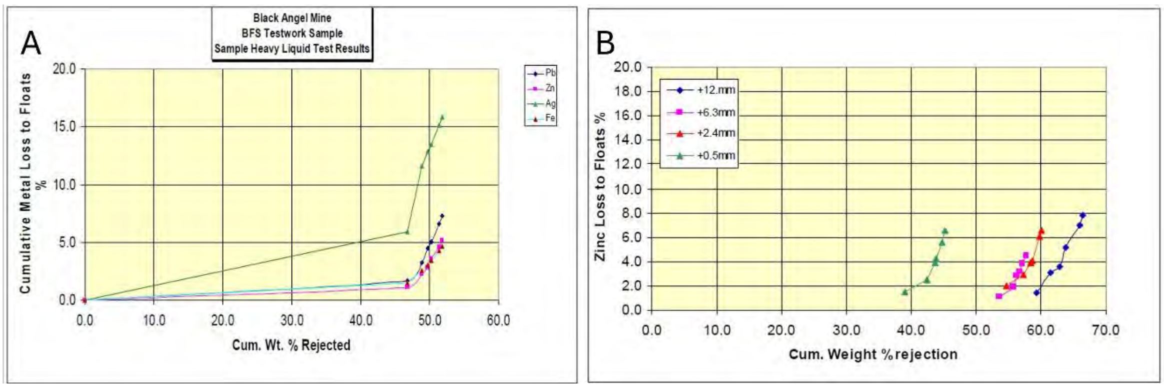
Additionally, four marble samples of c. 80 kg were submitted of UCS (Uniaxial Compressive Strength) testing.

#### 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

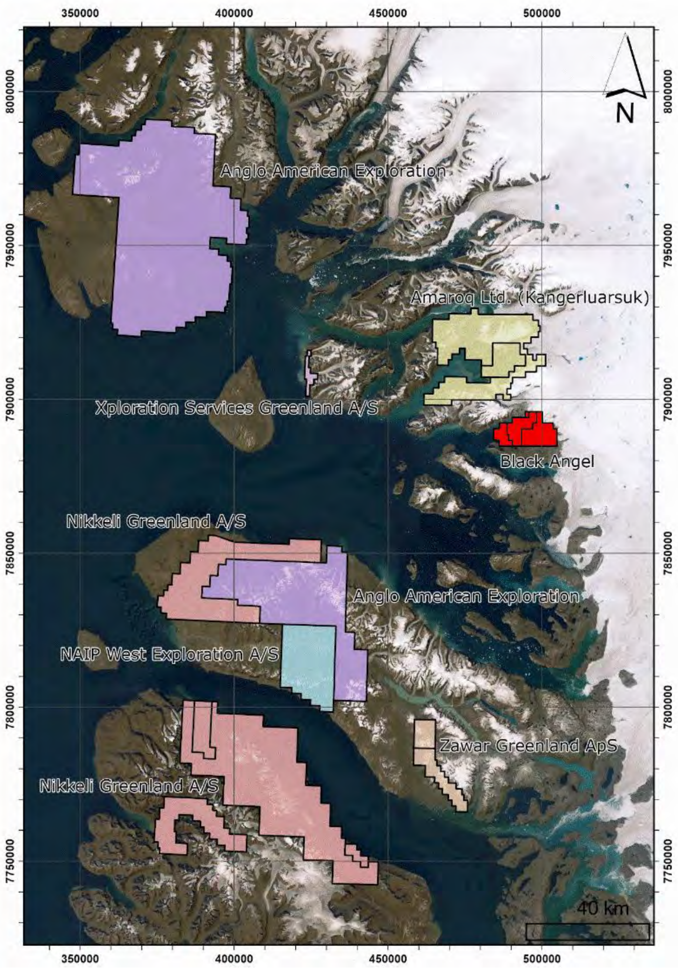
EX directs readers to WAI (2008) and cautions that these studies are now 18 years old and the costs and pricing used in economic analysis are not likely to be applicable today.

## 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

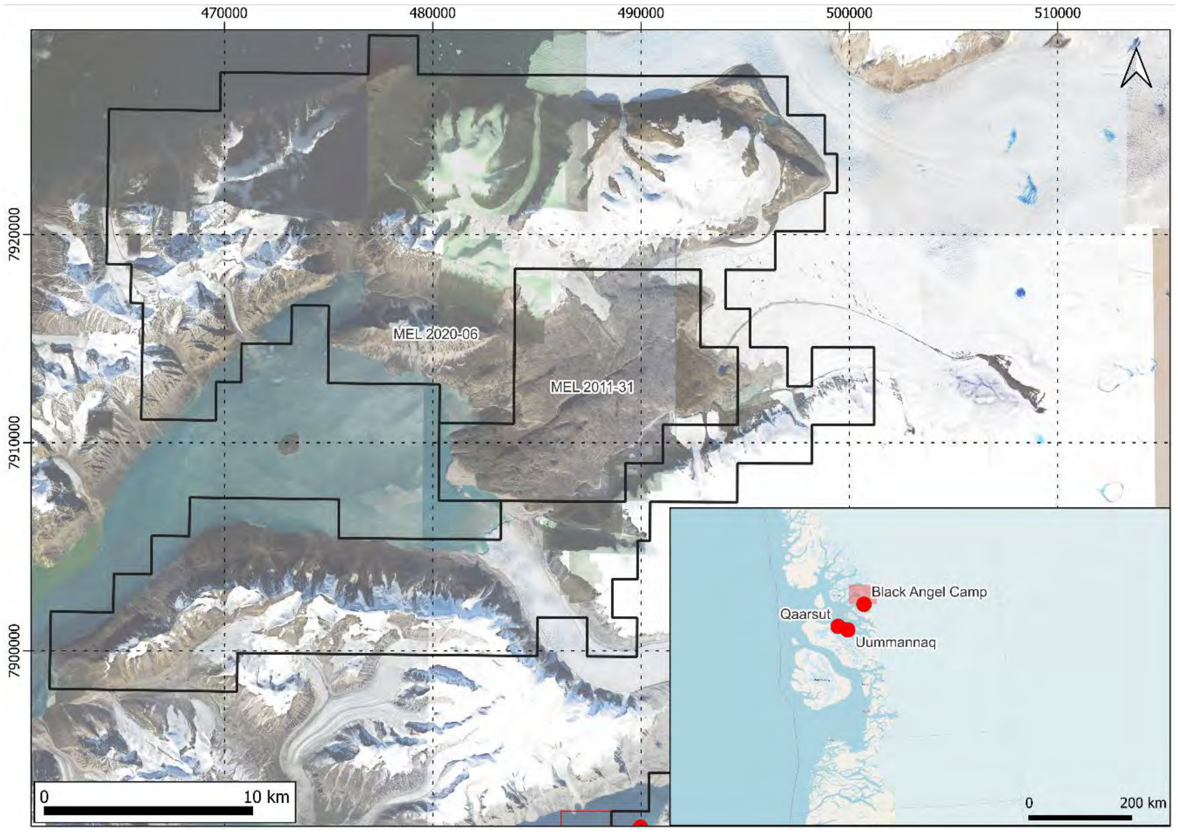
## 6.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

### 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

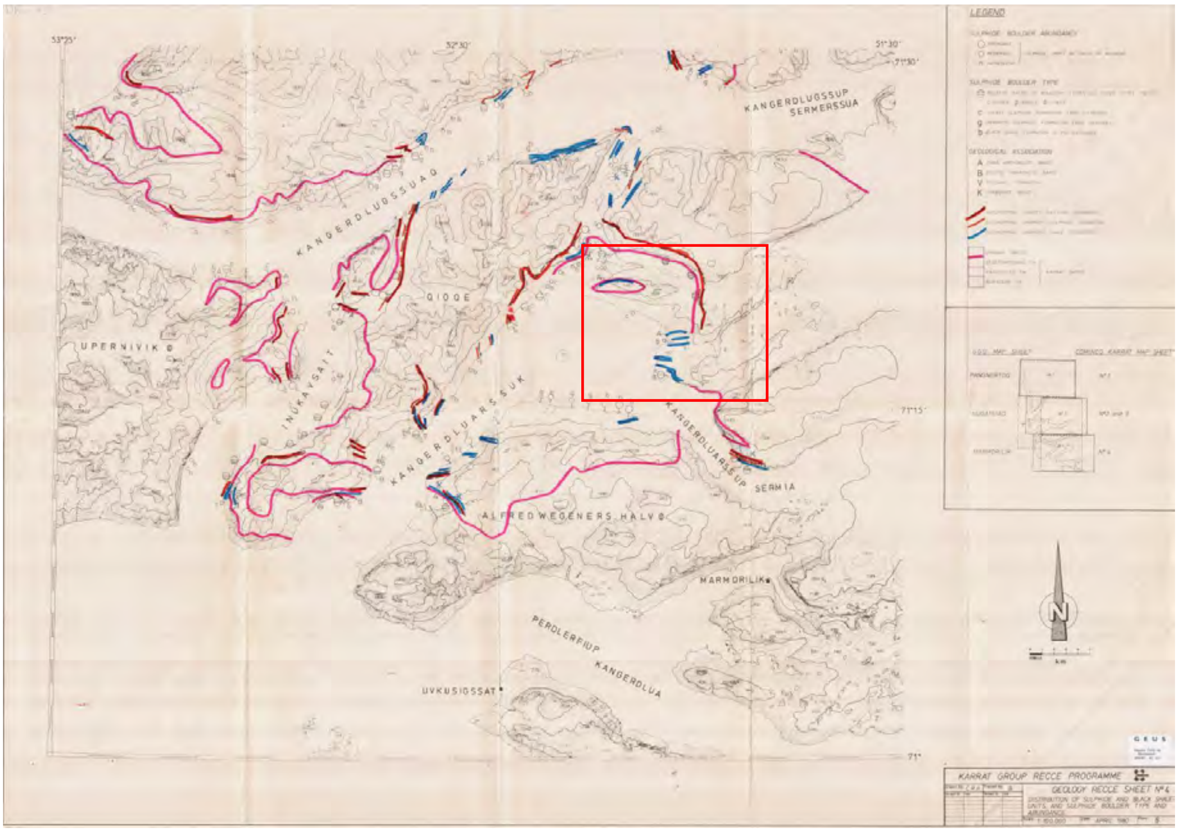
## 6.2 HISTORY

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**



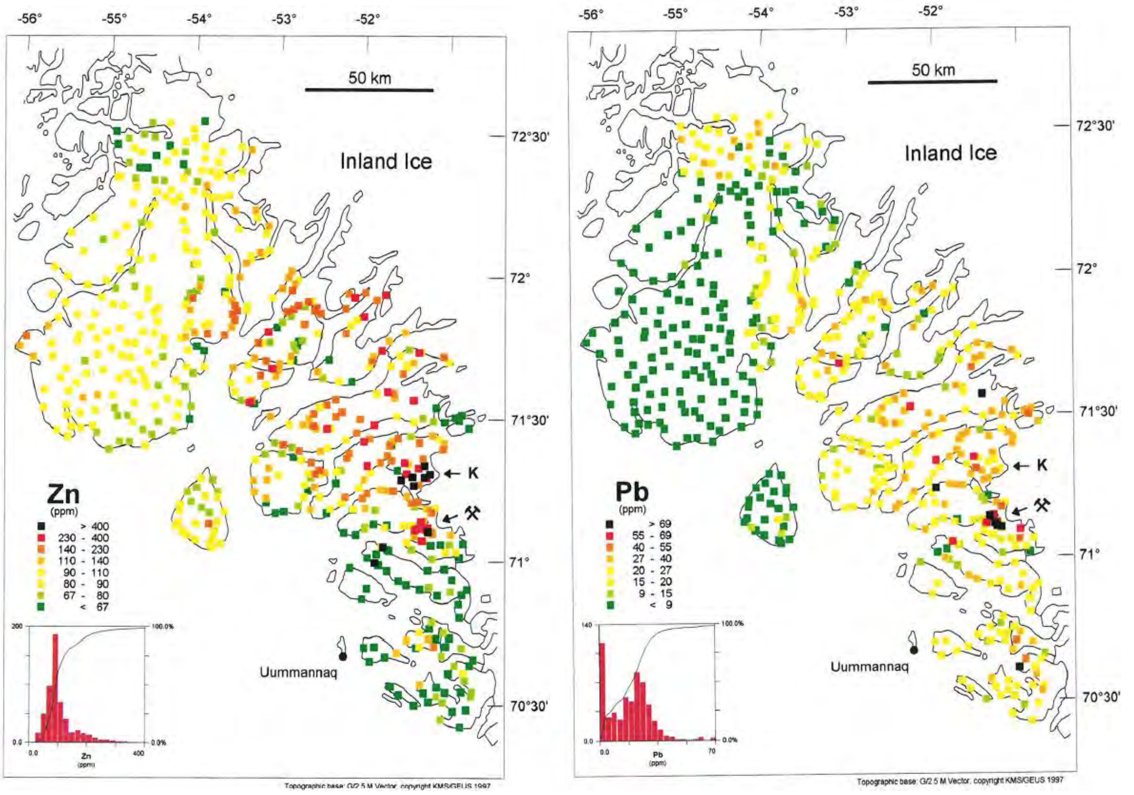

Sources: Allen and Harris, 1980, edited by SRK EX 2026

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**



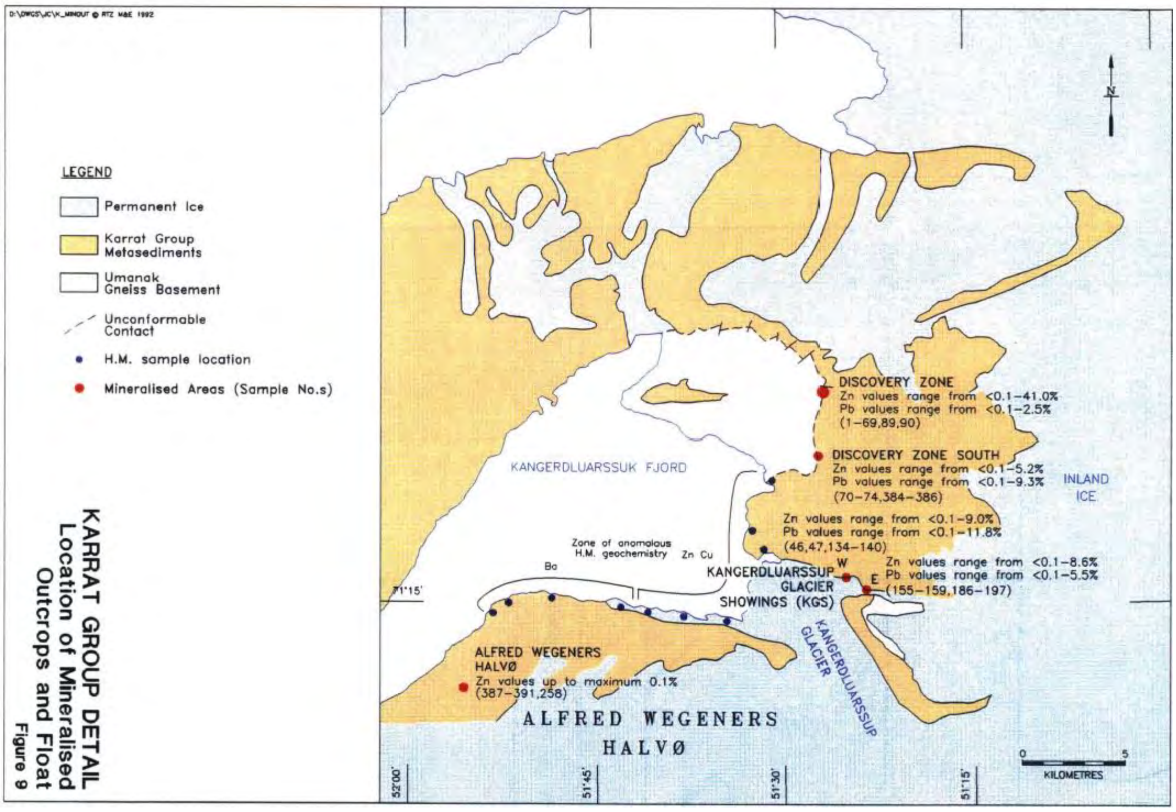

Sources: GEUS, 1998

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

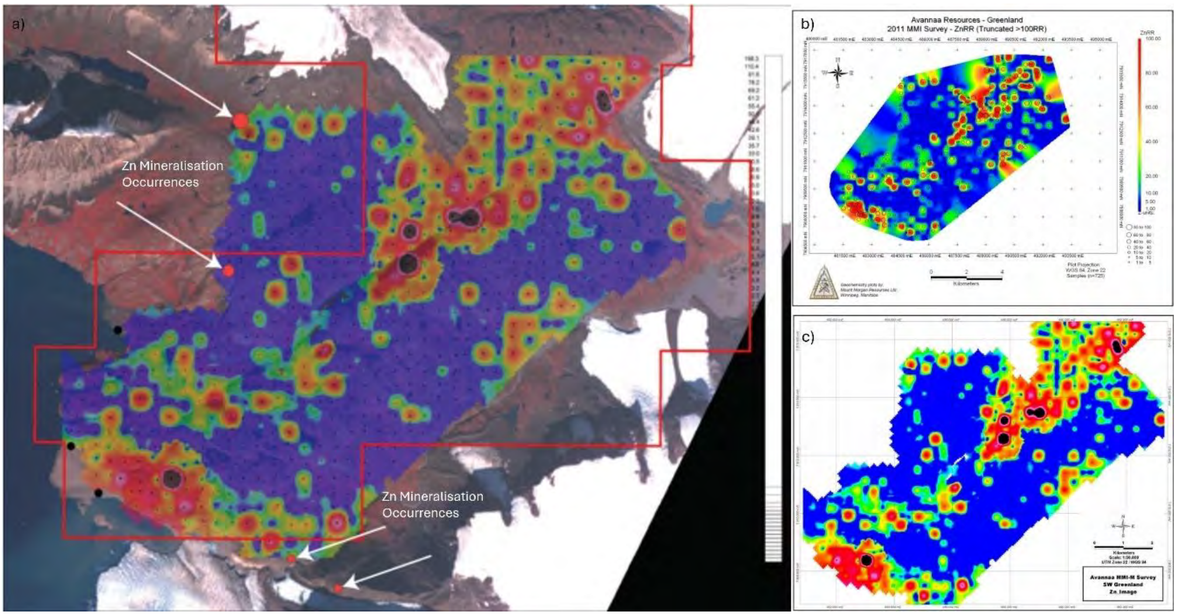
In 1997, Platinova A/S commissioned Geoterrex-Gighem, a division of CGG Canada Ltd., to conduct a 435 km DIGHEM survey over its Kaarat Project. DIGHEM is a frequency-domain multi-coil electromagnetic system that is towed by a helicopter and simultaneously collects magnetic data also using a caesium magnetometer. 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**

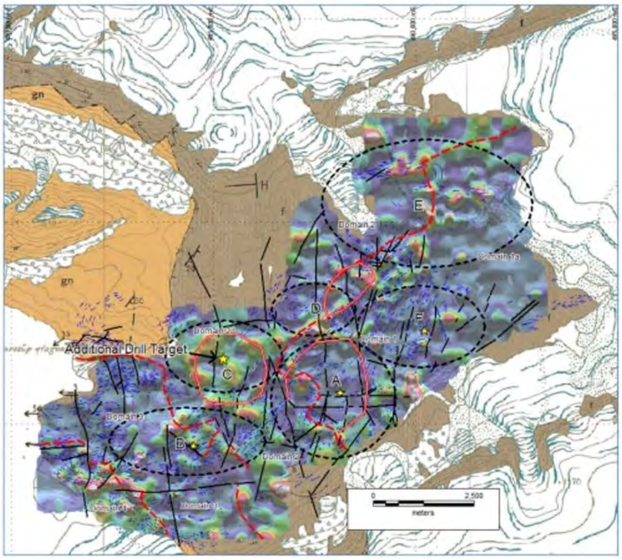



Sources: Mount Morgan Resources - MMI Geochemistry (2011)

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

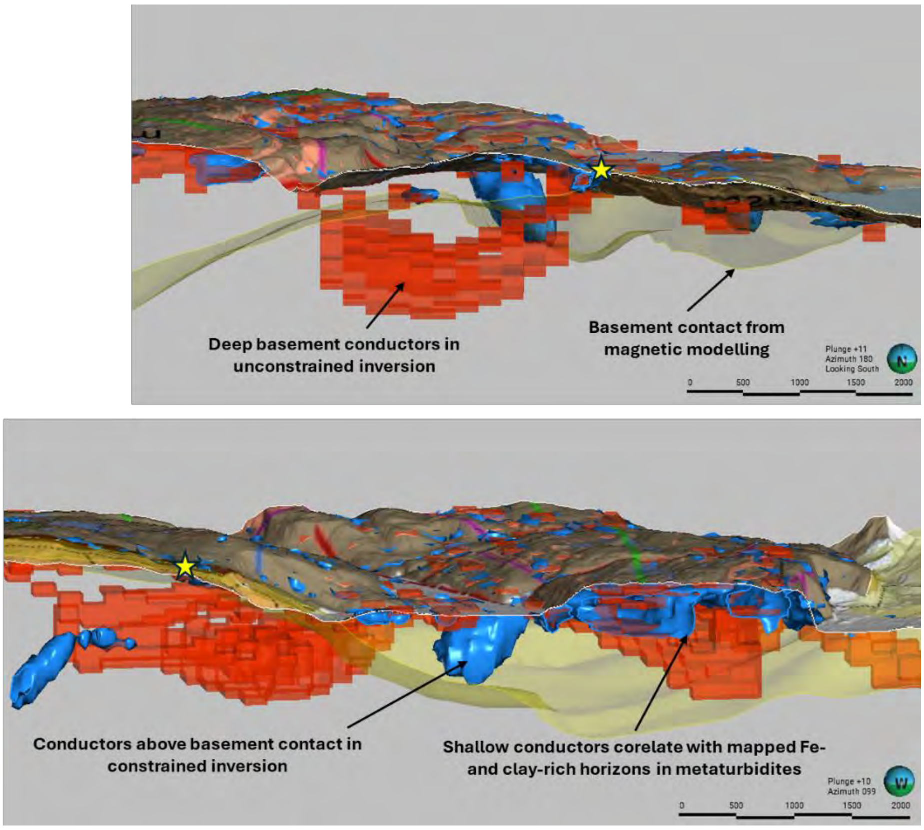
In 2012, Geotech Ltd. was contracted by Avannaa Logistics to conduct a heliborne Z-Axis Tipper ("ZTEM") electromagnetic and magnetic survey over 126 km$^2$ of the Kangerluarsuk area. ZTEM is a passive EM method used for deep mineral exploration – it can detect conductive anomalies such as large massive 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.

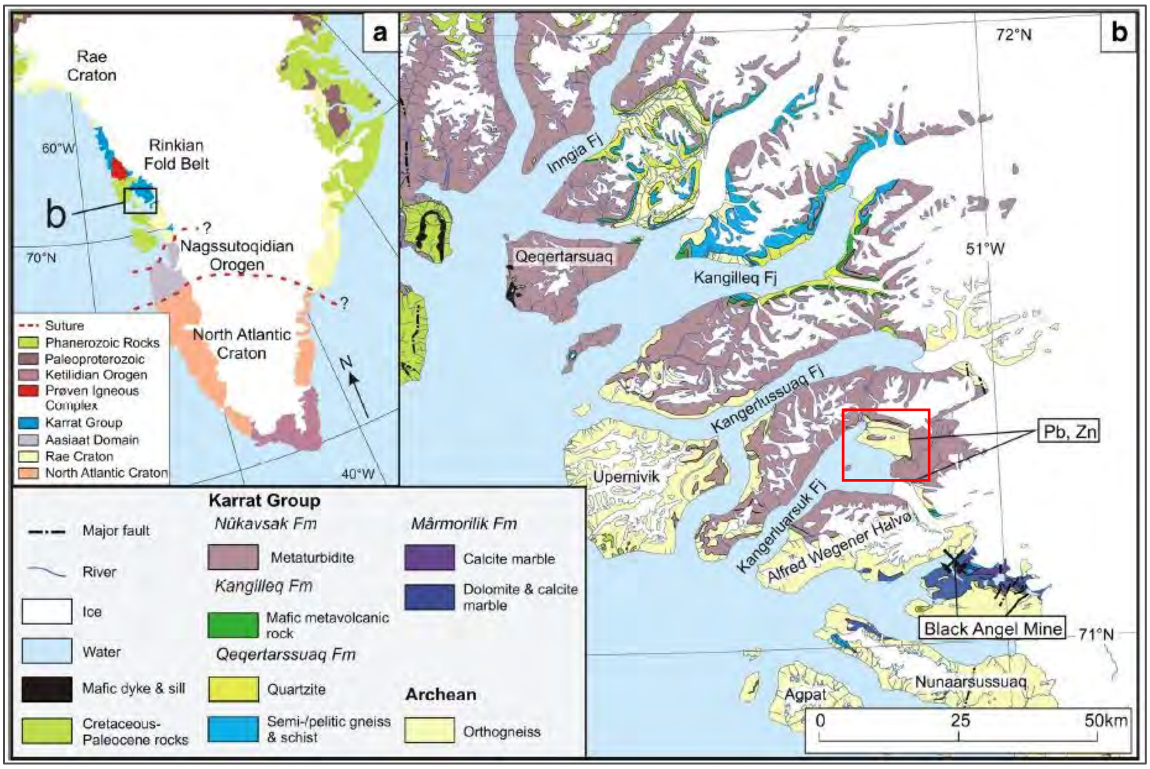
A drill programme was planned by BlueJay for 2023 but was not undertaken due to sea ice preventing mobilisation of the rigs.

## 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**

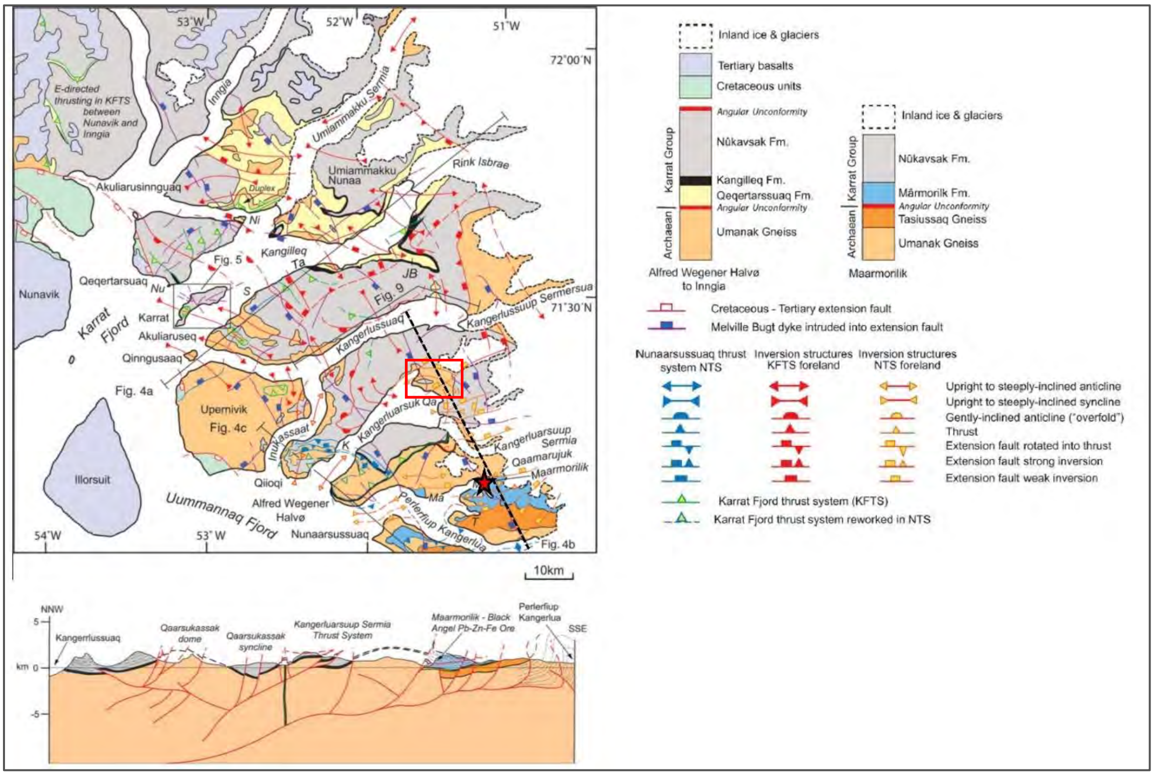



Sources: Edited from Horn et al., 2019

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

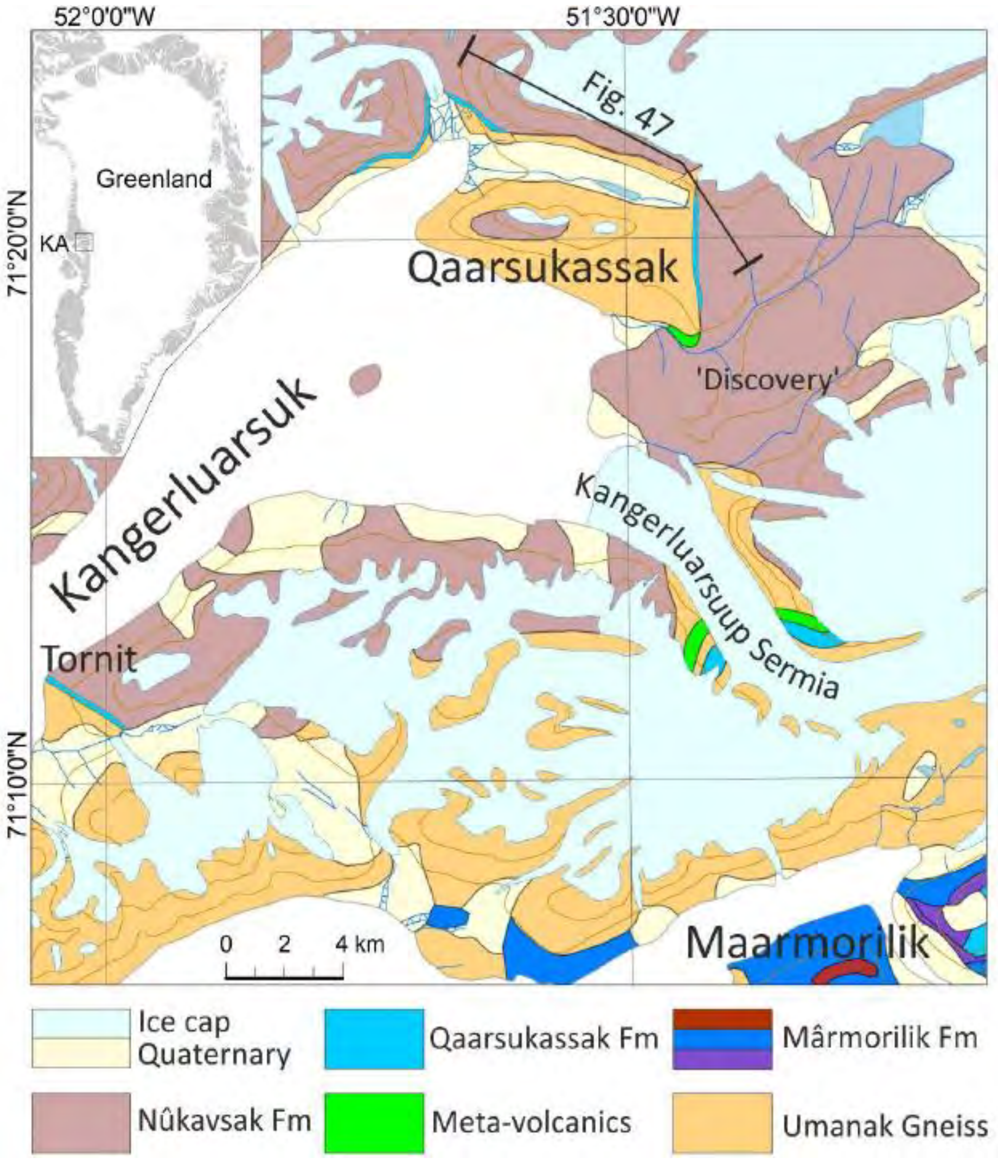
Notes: Line of section shown by black dashed line. The Qaarsukassak Formation is not represented in this map. Kangerluarsuk area represented in red box.

## 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.

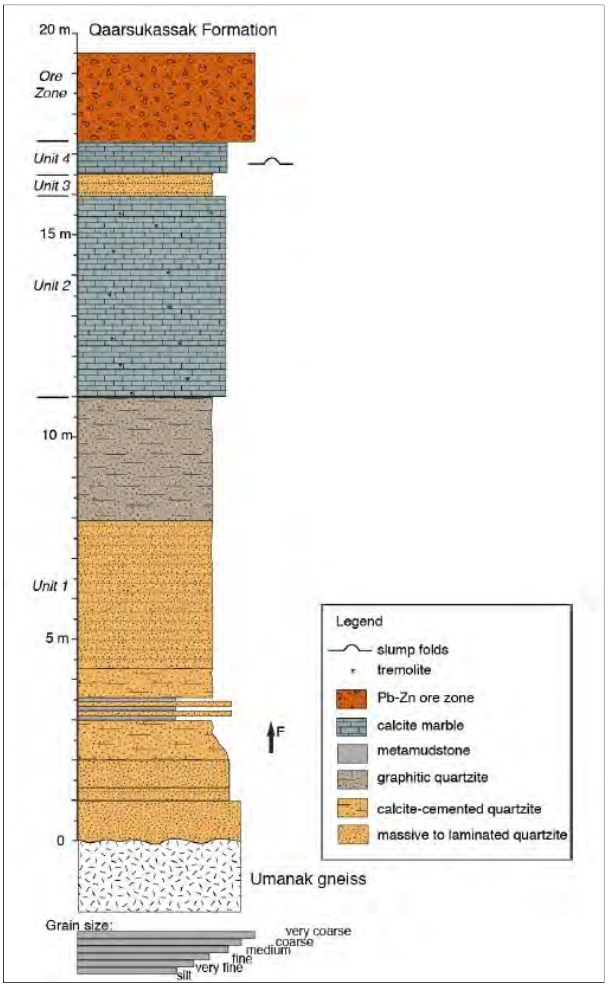
**Figure 6-11: Geological map of the Kangerluarsuk area**




Sources: Edited from Rosa et al, 2016.

Notes: 'Figs 2, 3' correlates with cross sections in Figure 6-13.

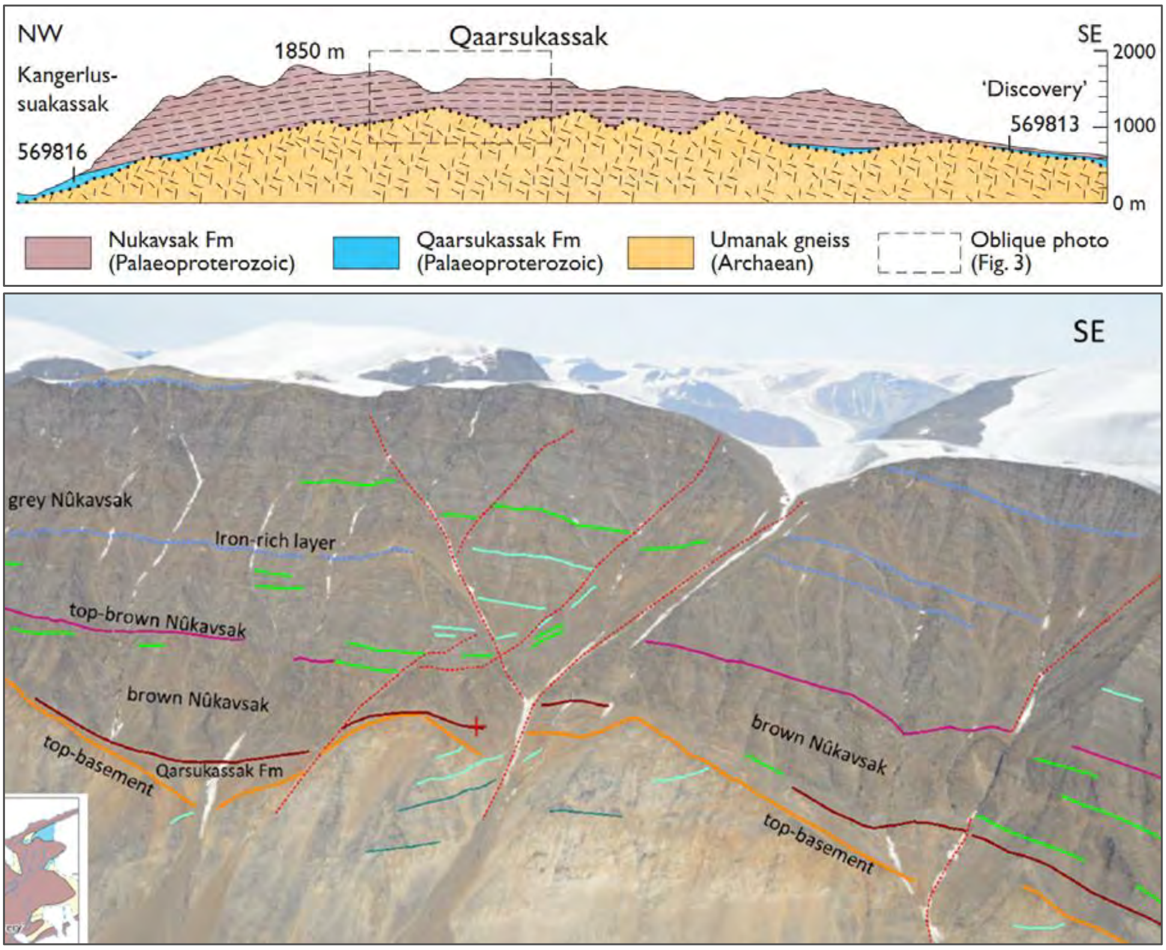
**Figure 6-12: Stratigraphic section through the Qaarsukassak Formation at the Discovery outcrop**




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.

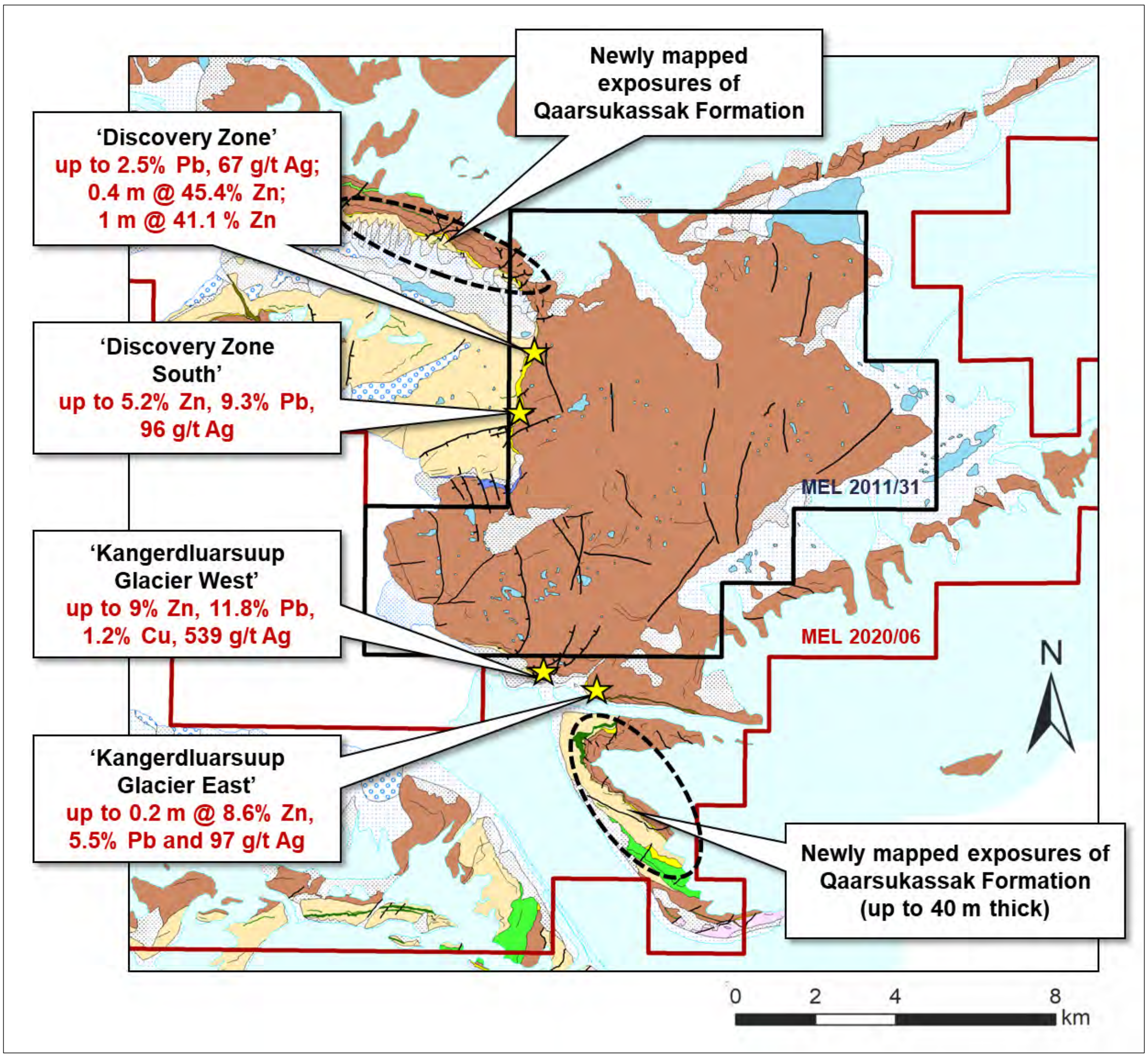
Notes: Bottom photo corresponds to dotted box in upper cross section

### 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**

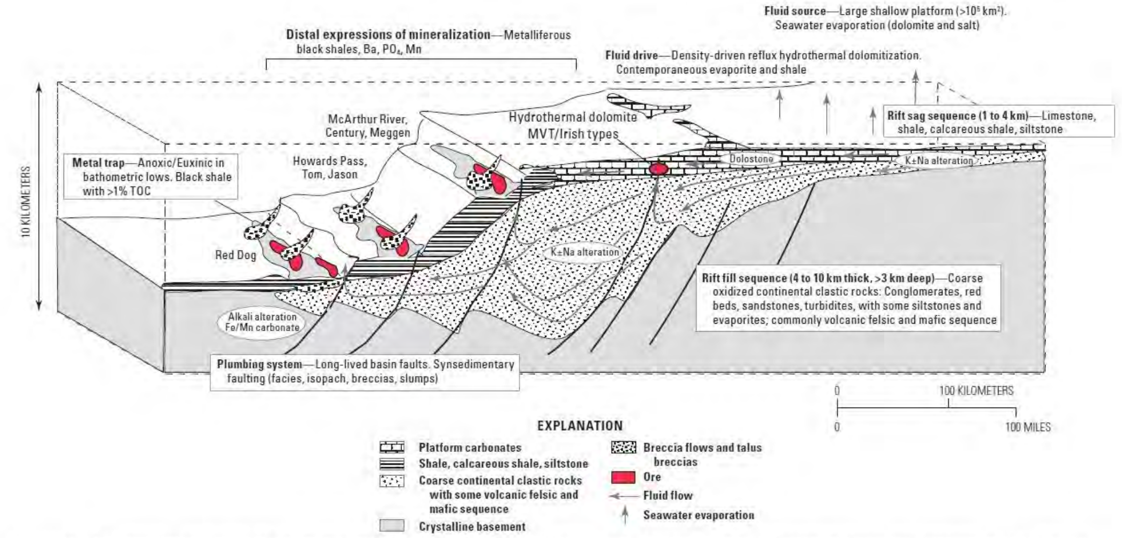
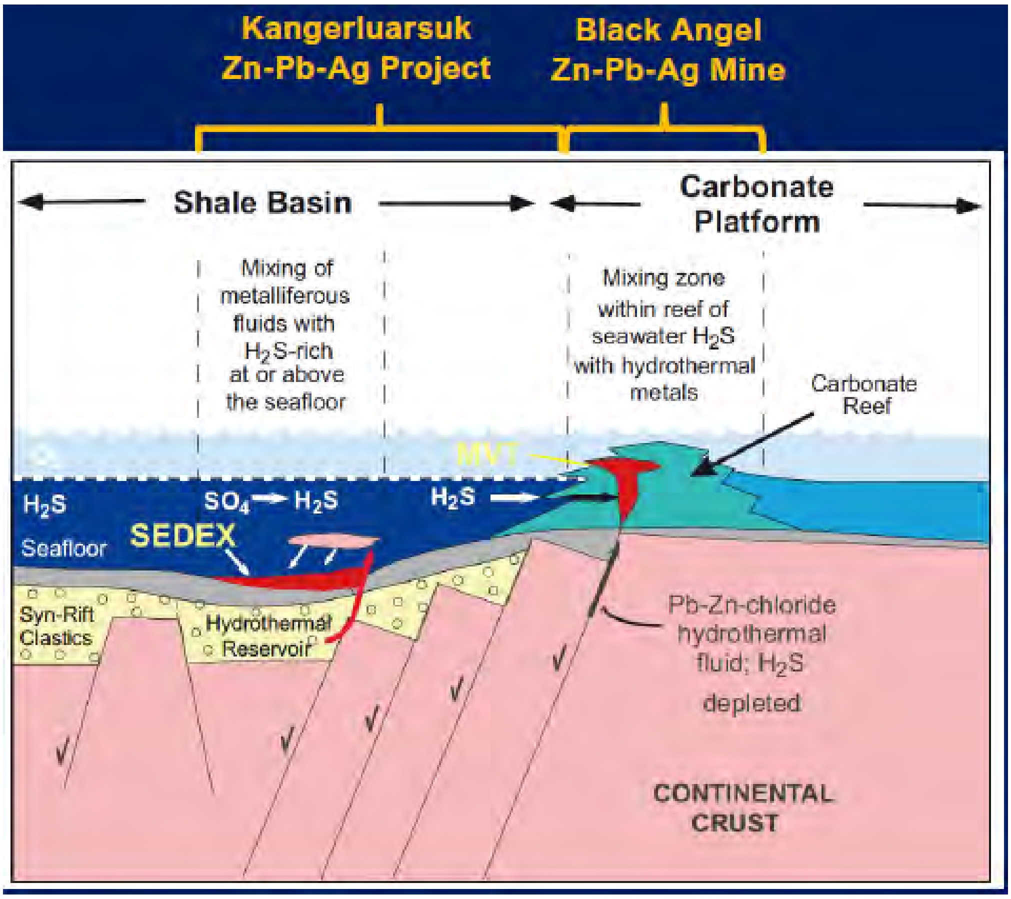



Figure 13. Geologic setting of sedex zinc-lead-silver deposits with deduced geologic assessment criteria as put forth in this report. Gray arrows represent fluid-flow paths inferred from the distribution of altered rocks and an ongoing U.S. Geological Survey numerical fluid-flow modeling project. The 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.

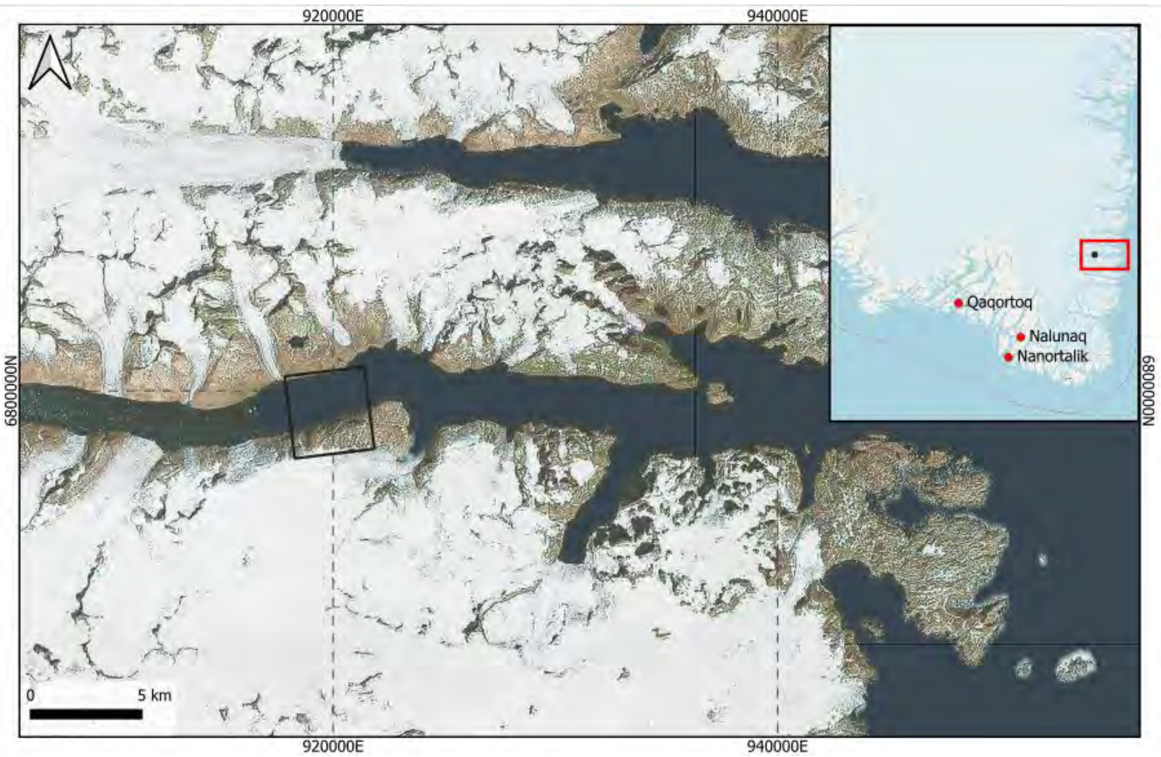
# 7 NANOQ

## 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.

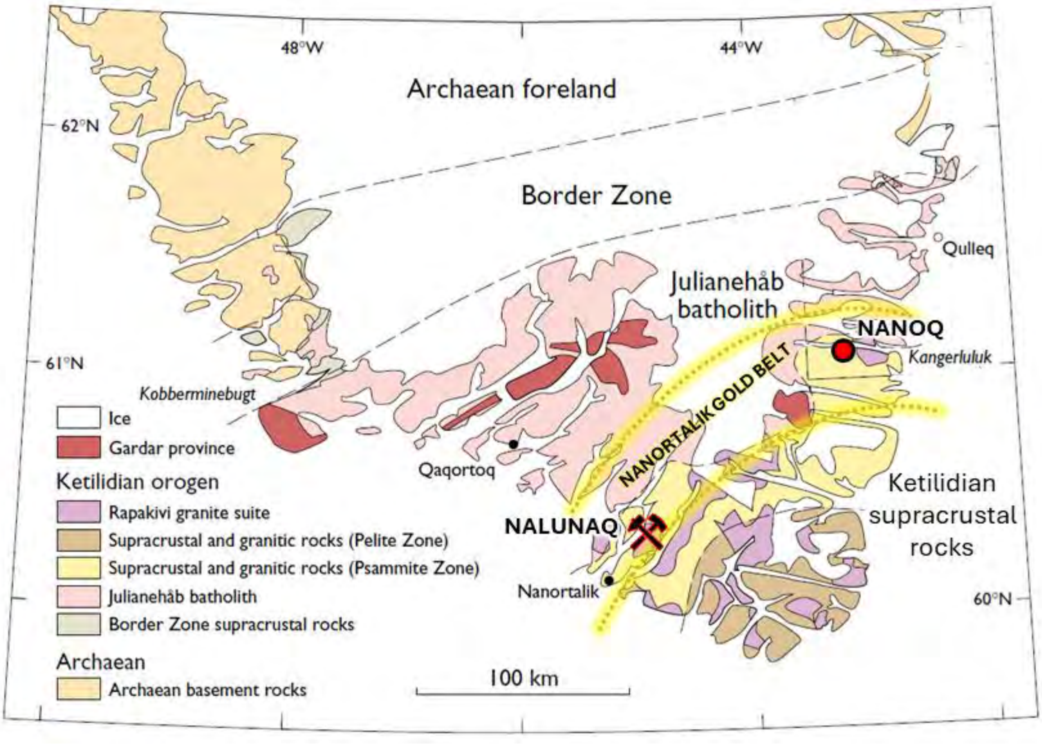
Exploration work started again in 2020 with Amaroq completing reconnaissance sampling and mapping through 2021 which confirmed the presence of significant gold mineralisation at the project. Airborne geophysical surveys, including magnetic, gravity, radiometrics, and DEM were completed in 2022. Amaroq 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**



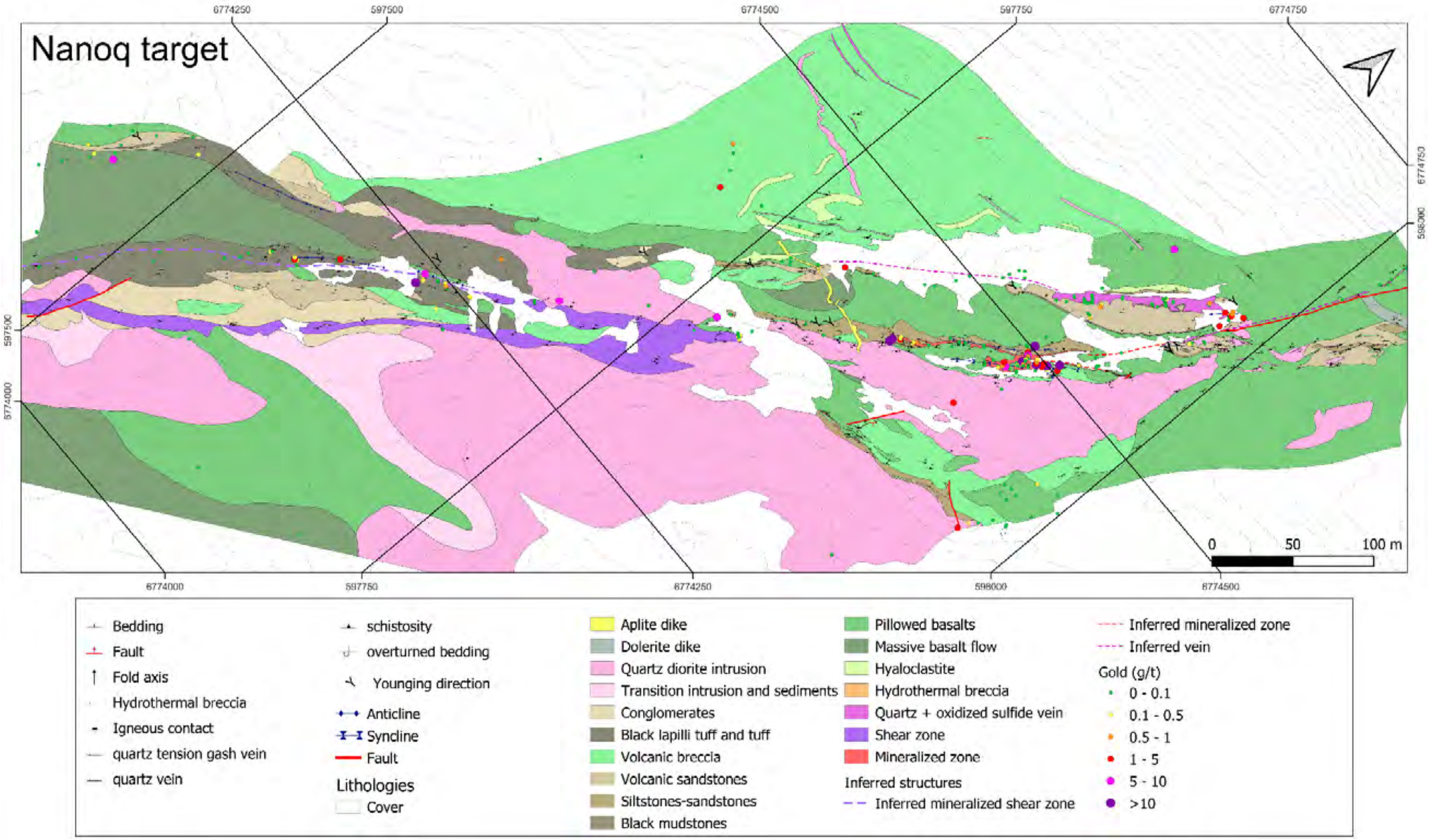

Sources: Garde et al. (1999) after Chadwick and Garde (1996)

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**



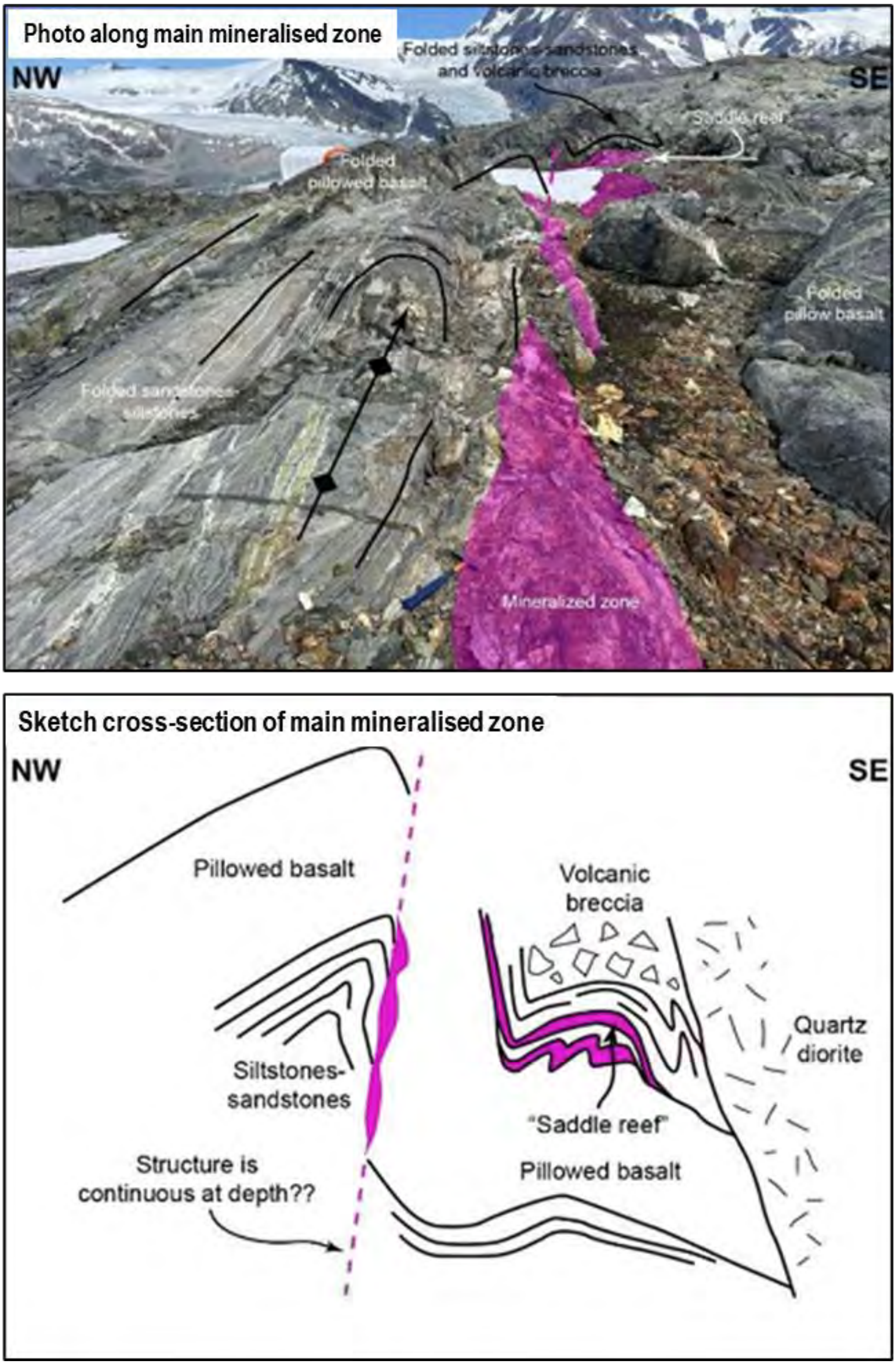

Sources: Specialised Geological Mapping, 2025

### 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.

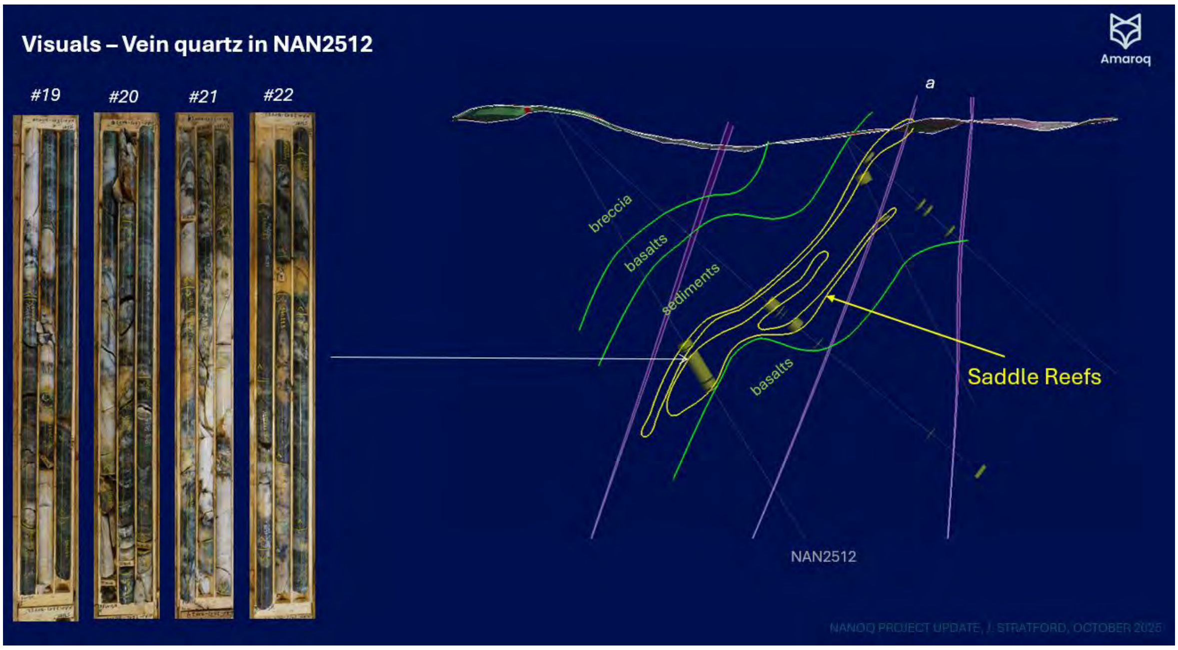
Drill-defined mineralisation comprises two thin, subparallel, sheet-like structures dipping approximately 55° towards the NW from surface. According to current data, these have maximum along-strike and down-dip dimensions of 500 m and 100 m respectively and thicknesses of 1 to 4 m. Both structures thin 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.

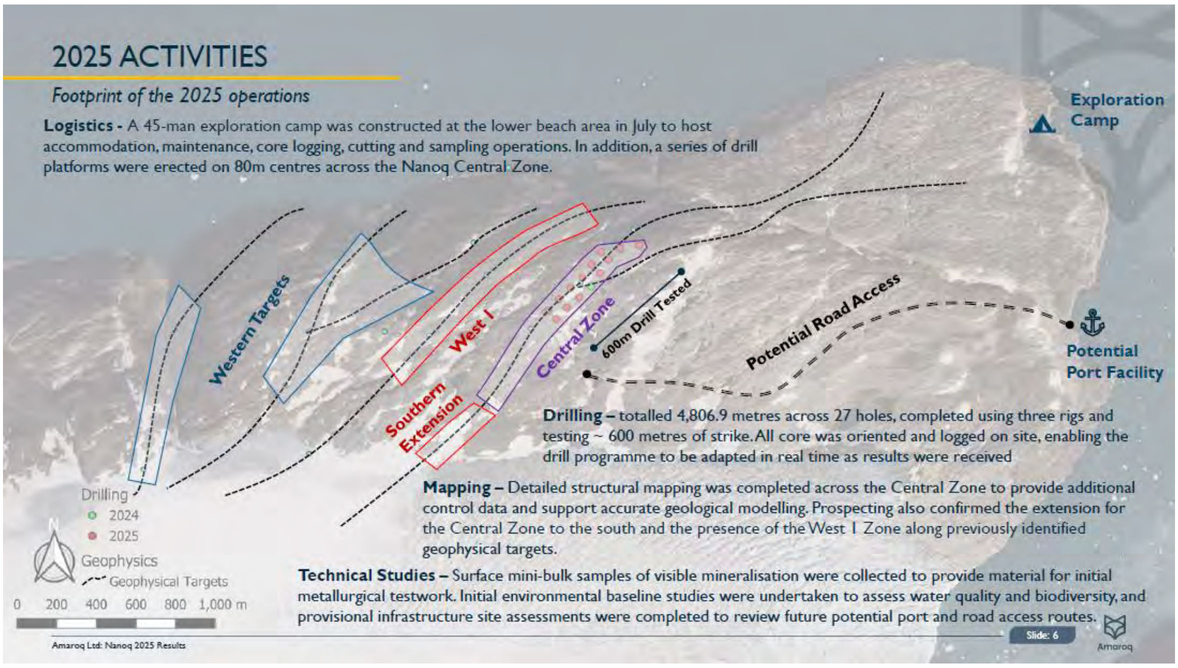
No subsequent exploration is known to have been conducted prior to Amaroq (then AEX) acquiring the license in 2019 (Nuna Nutaaq Mineral Exploration Licence MEL 2019-113). From 2020 onwards, Amaroq conducted surface reconnaissance sampling, returning a grade of 16.95 g/t in 2021, and geological mapping, 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.

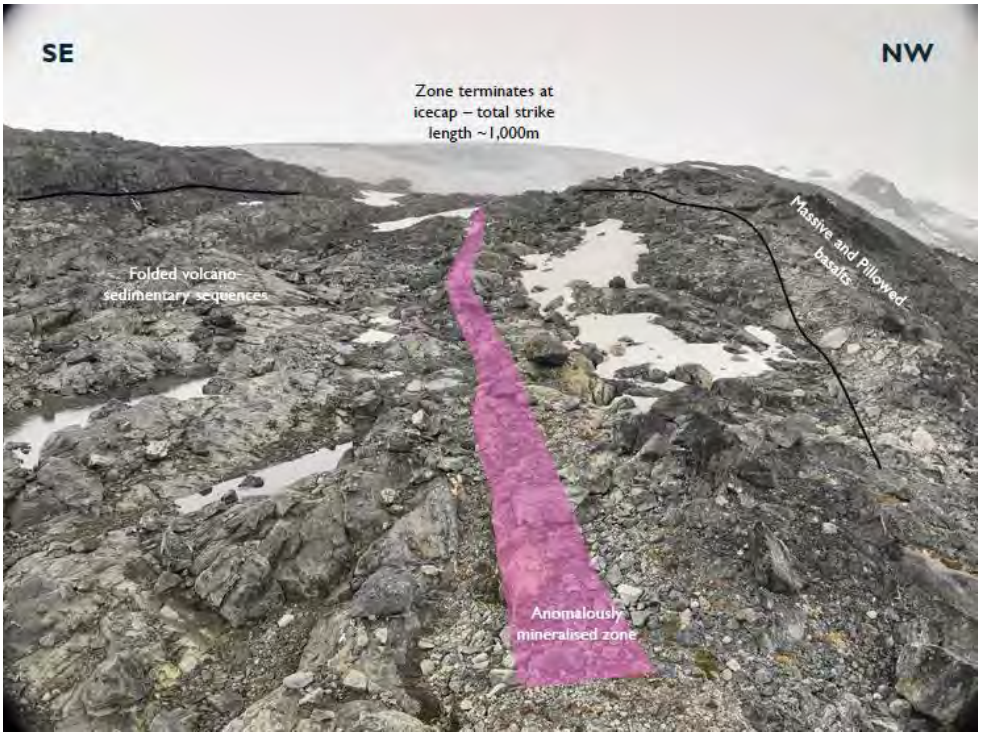
Further prospecting 500 m west of the Central Zone led to the discovery of the “West 1 Zone” (Figure 7-7; Figure 7-8), a continuous c. 1 km long quartz-vein system hosted within the same folded volcano-sedimentary sequence and black-mudstone contact that controls mineralisation in the Central Zone, demonstrating 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**

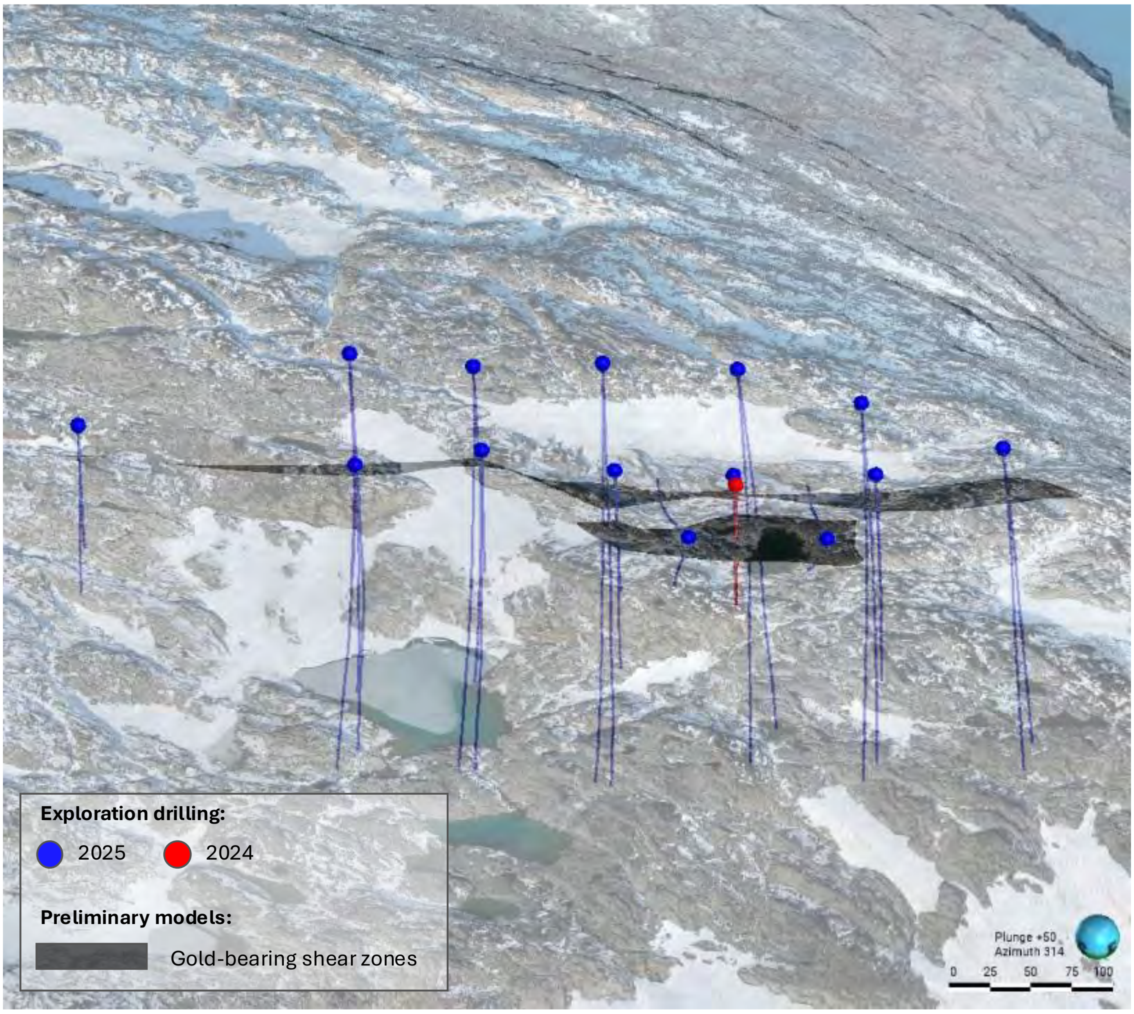
Sources: Amaroq

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

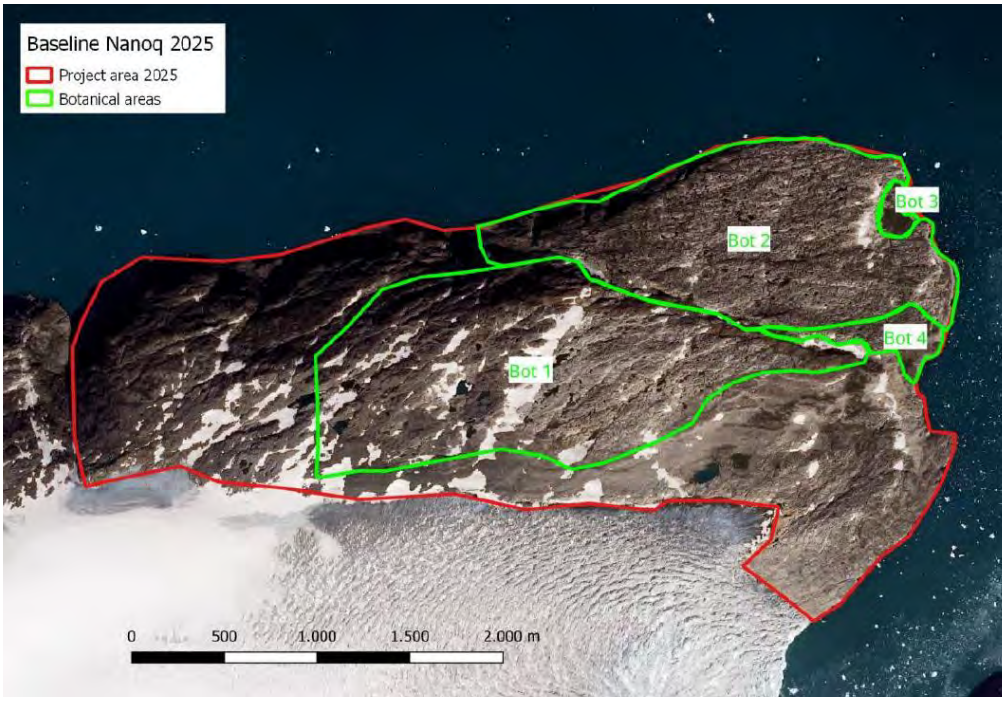
Not applicable to this report.

## 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**



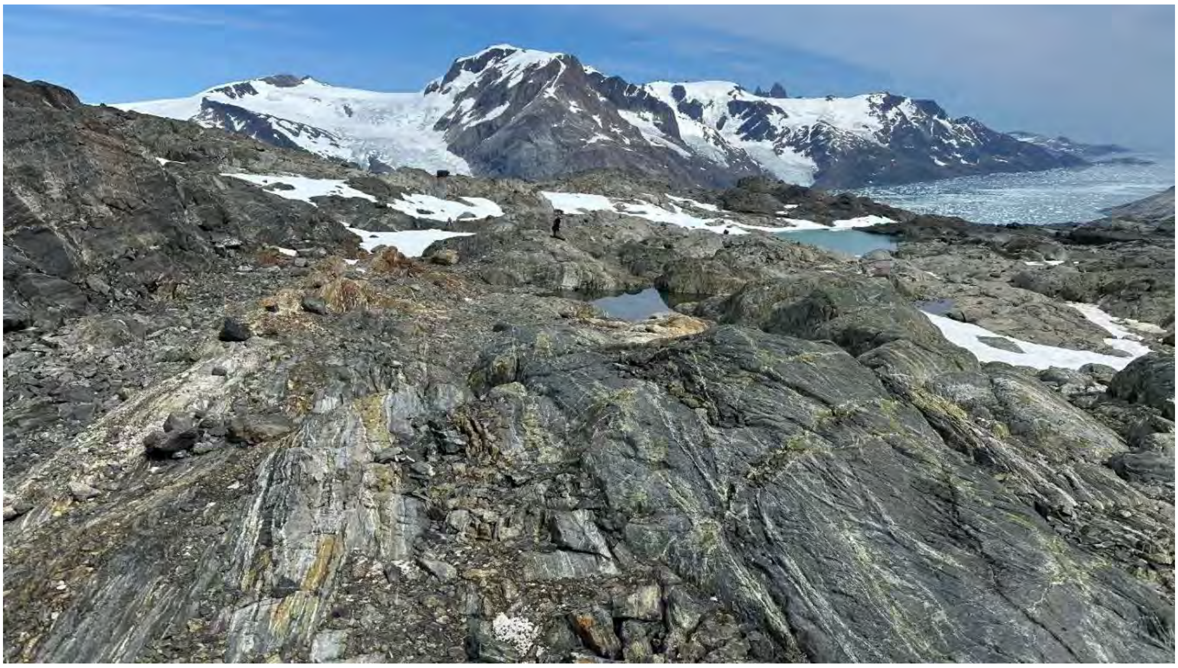

Sources: WSP, 2025

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):

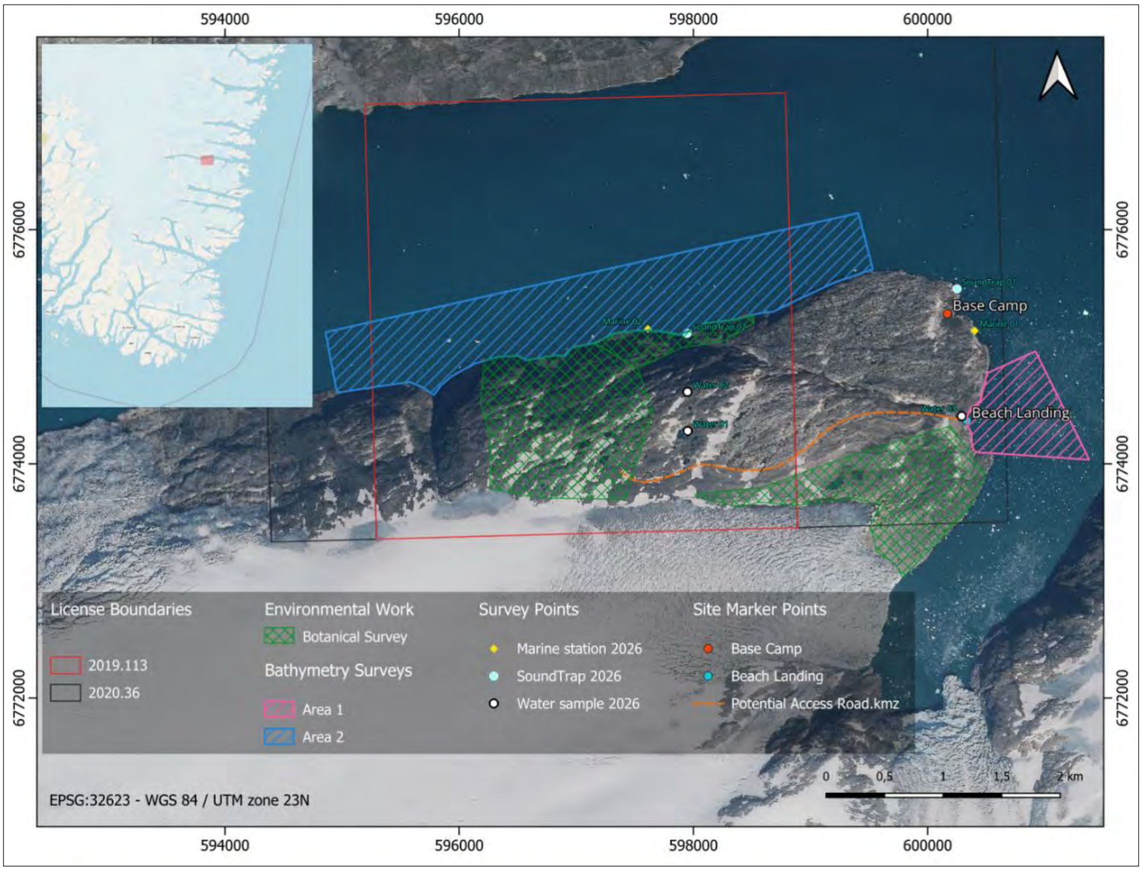
- Installation of a weather station;
- Installation of two SoundTrap (hydrophone) stations along the northern coast to monitor underwater soundscapes and detect marine mammals;
- Observations of birds and mammals;
- Sampling three marine baseline (seaweed) stations near the camp and potential port location, 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.

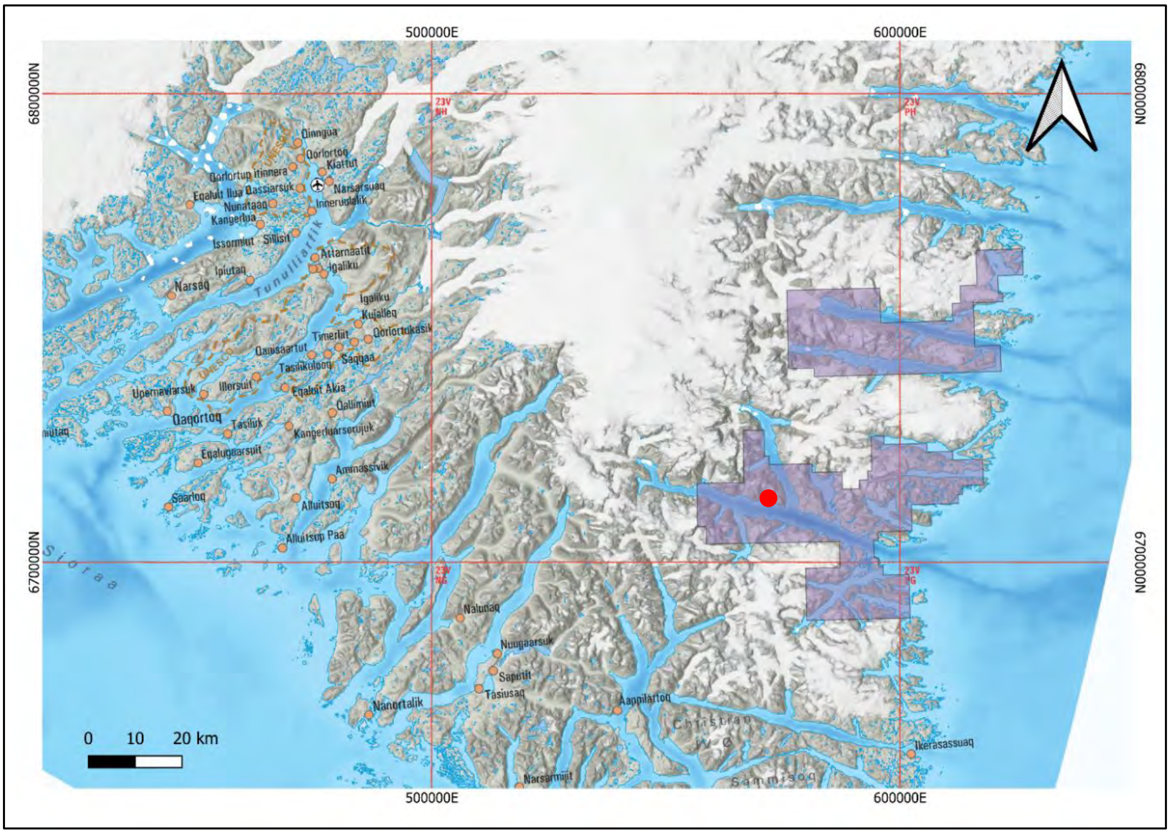
# 8 STENDALEN

## 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

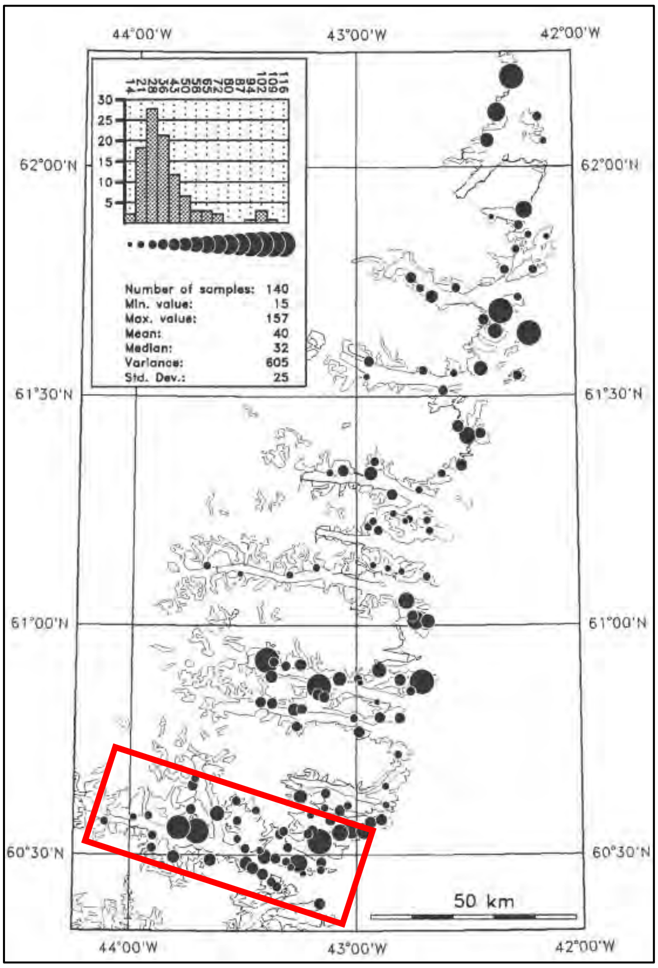
Exploration in the Stendalen area has been undertaken by multiple organisations since the discovery of mineralisation in 1992. Much of the following information has been taken from Amaroq's 2024 geological report and supporting reports from various companies.

### 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

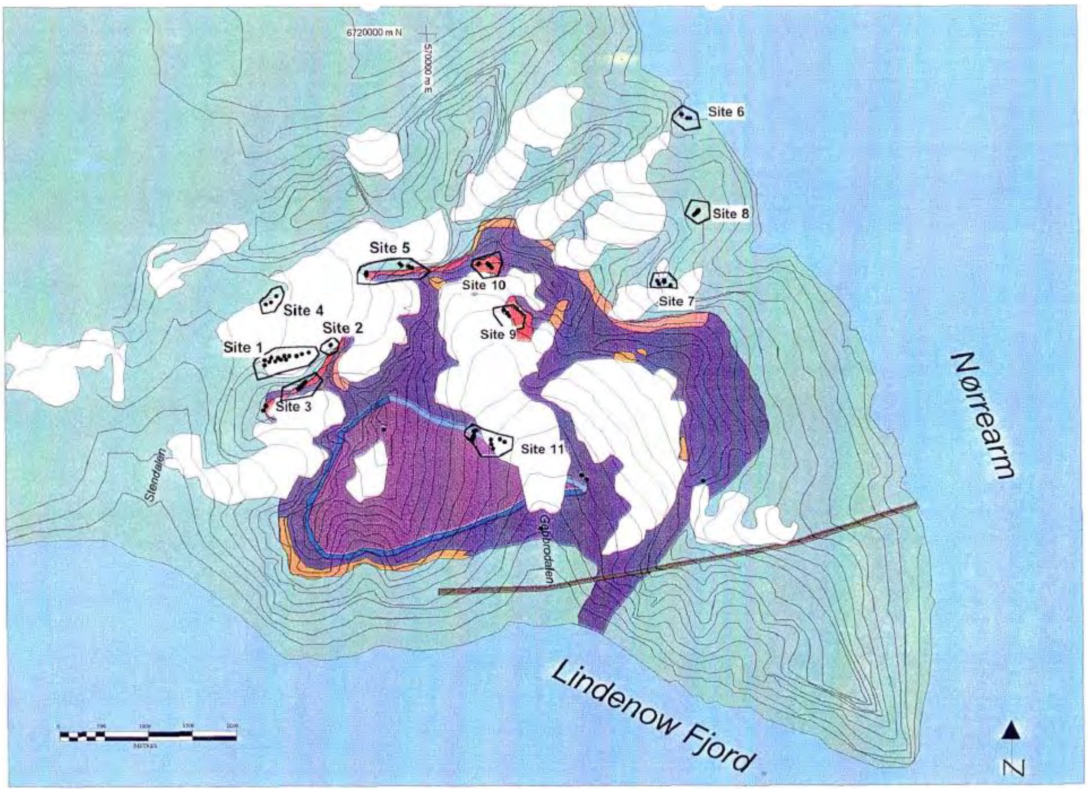
An aeromagnetic survey covering South Greenland followed in 1995 (Thorning & Stemp, 1997) covering approximately 90,000 line km. Field campaigns in 1996 focused on detailed mapping of the Kutseq, Kangerluk and Kangerluluk gold showings, together with the Stendalen and Illukulik areas, the latter two 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).

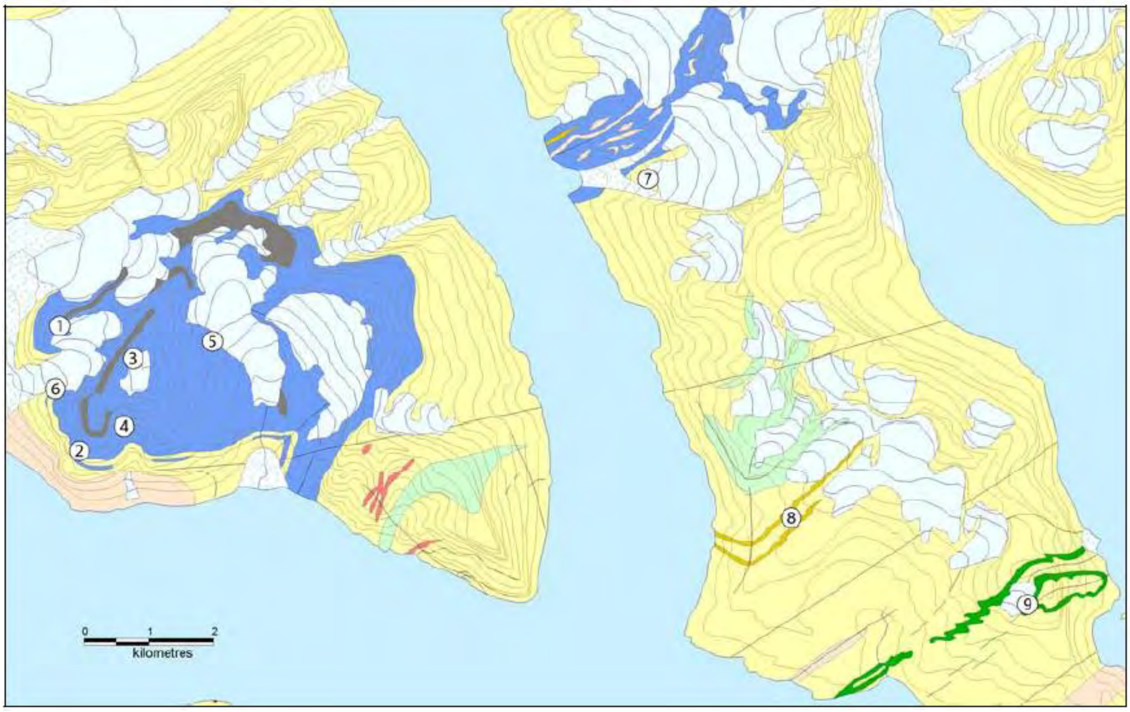
### 8.2.3 NunaMinerals, 2010 – 2015

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.

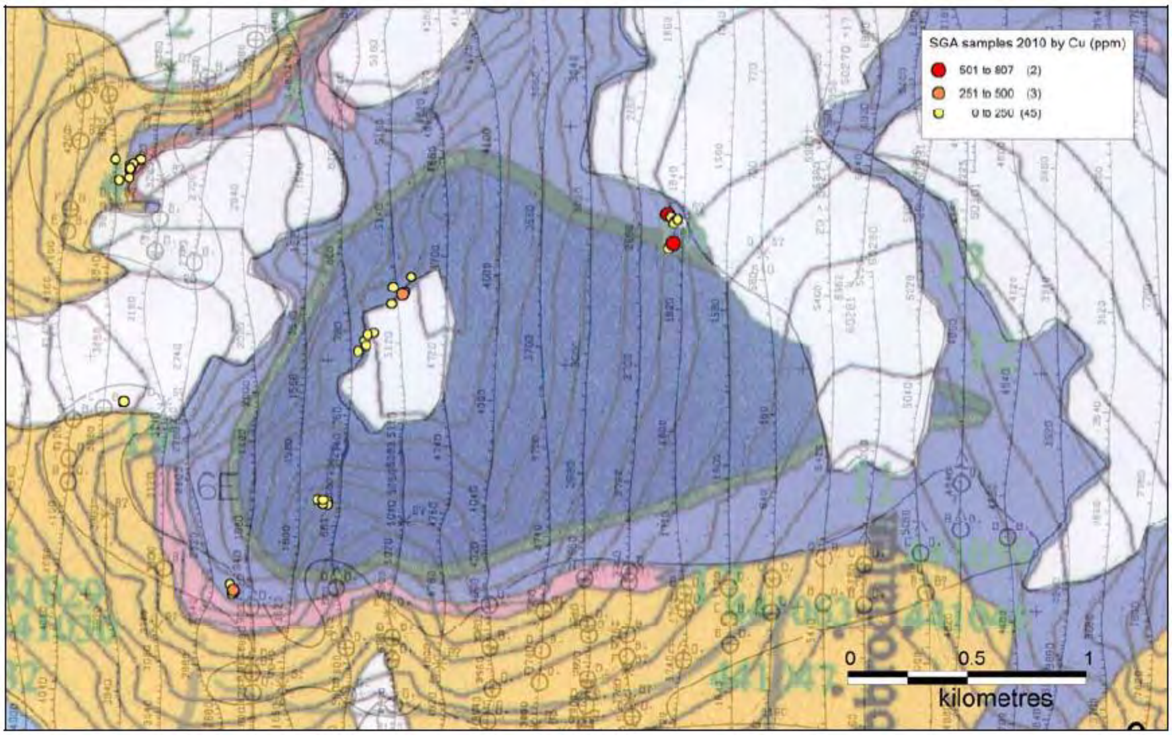
[2] No legend included from source. Lithological units, after Pedersen et al., 2013, comprise: blue = Stendalen Gabbro Complex; grey = leucogabbro; white = ice/snow cover; yellow = metasediments; light orange = granite; light green = diorite/tonalite; dark green = mafic metavolcanics; dark yellow = pelite; 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.

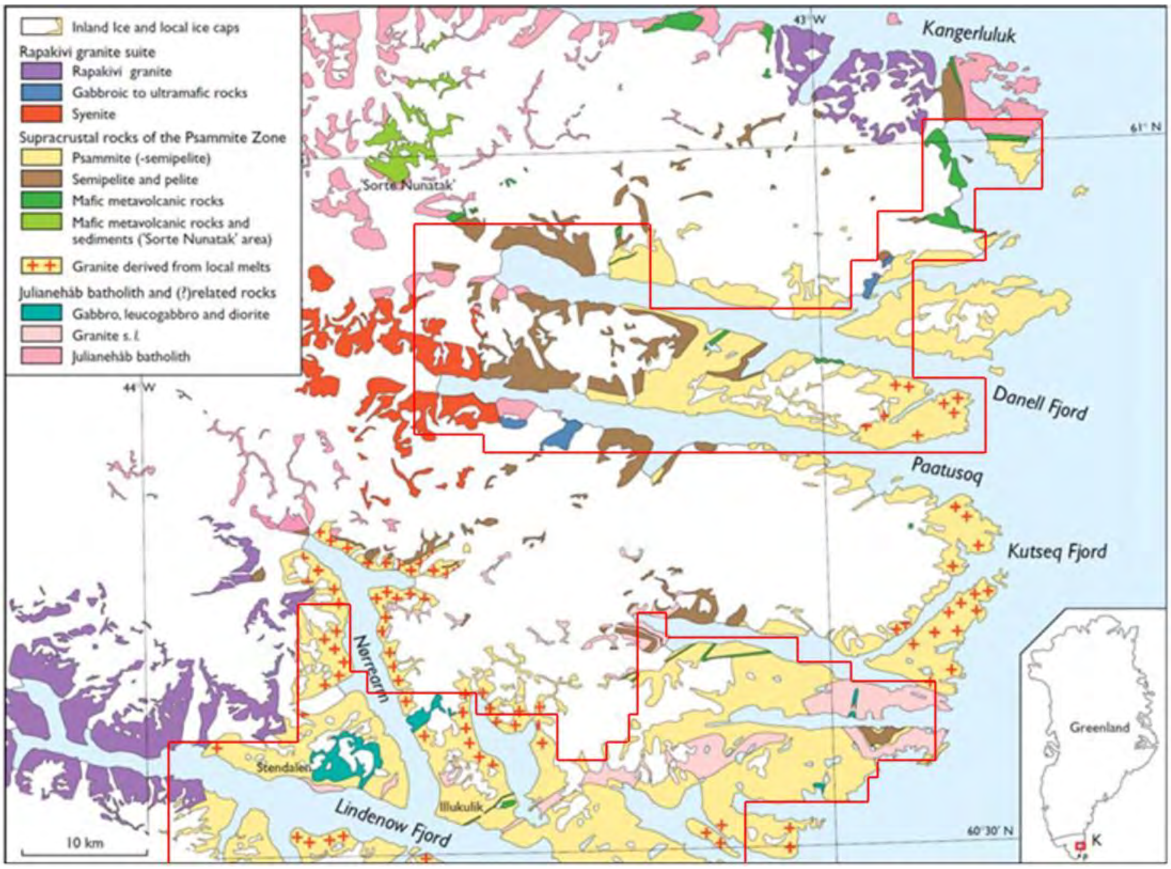
Work was also undertaken in 2010 at the northern licence in the area of Kangerluluk and Jokum's Shear, targeting gold mineralisation in quartz veining.

## 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.

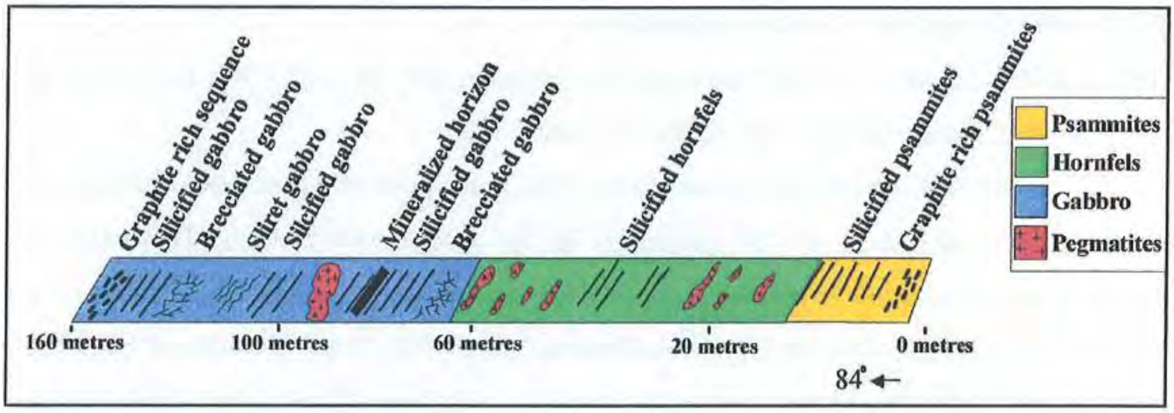
**Figure 8-8: Simplified geological map of the southern zone of the Ketilidian Orogen**




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**

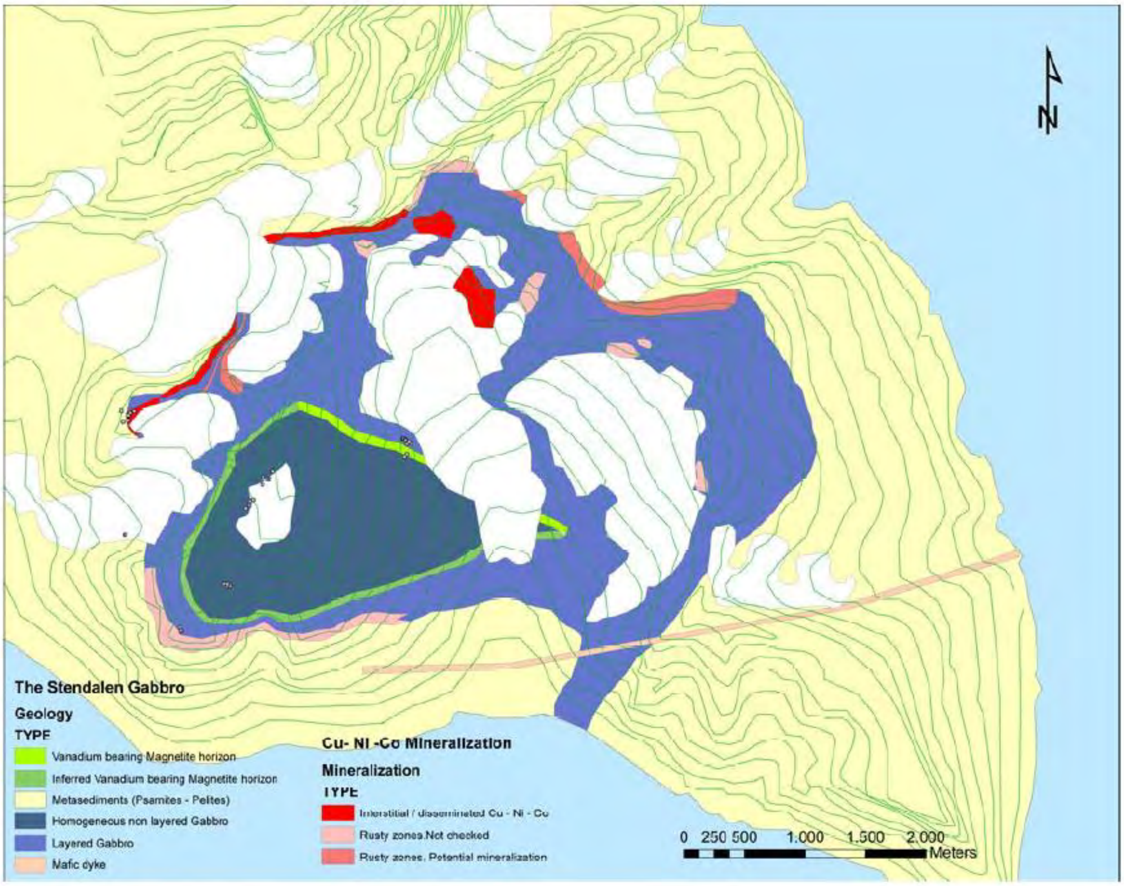



Sources: Birkedal, 1998

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.

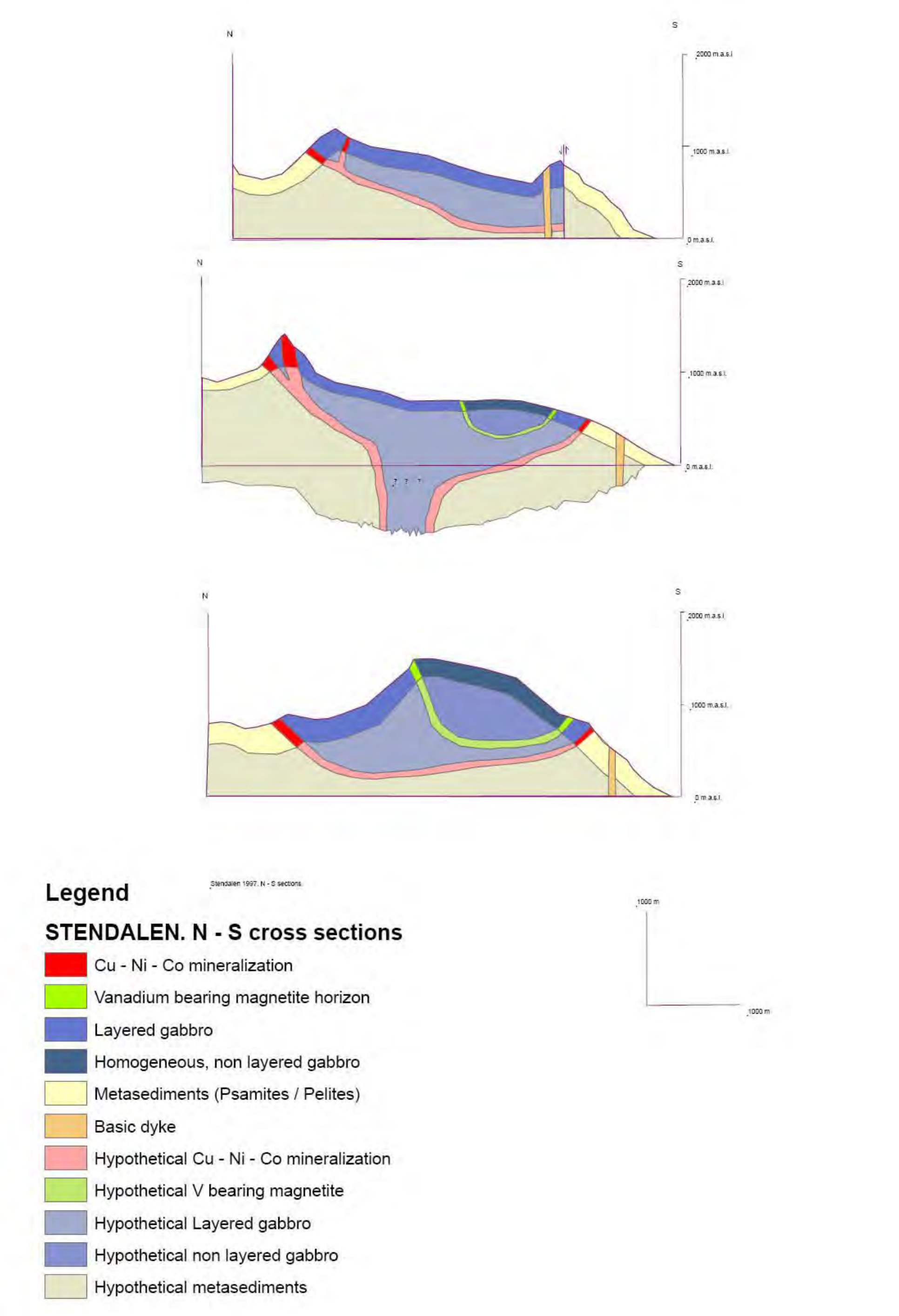
**Figure 8-10: Interpreted geological map of the Stendalen gabbro**




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).

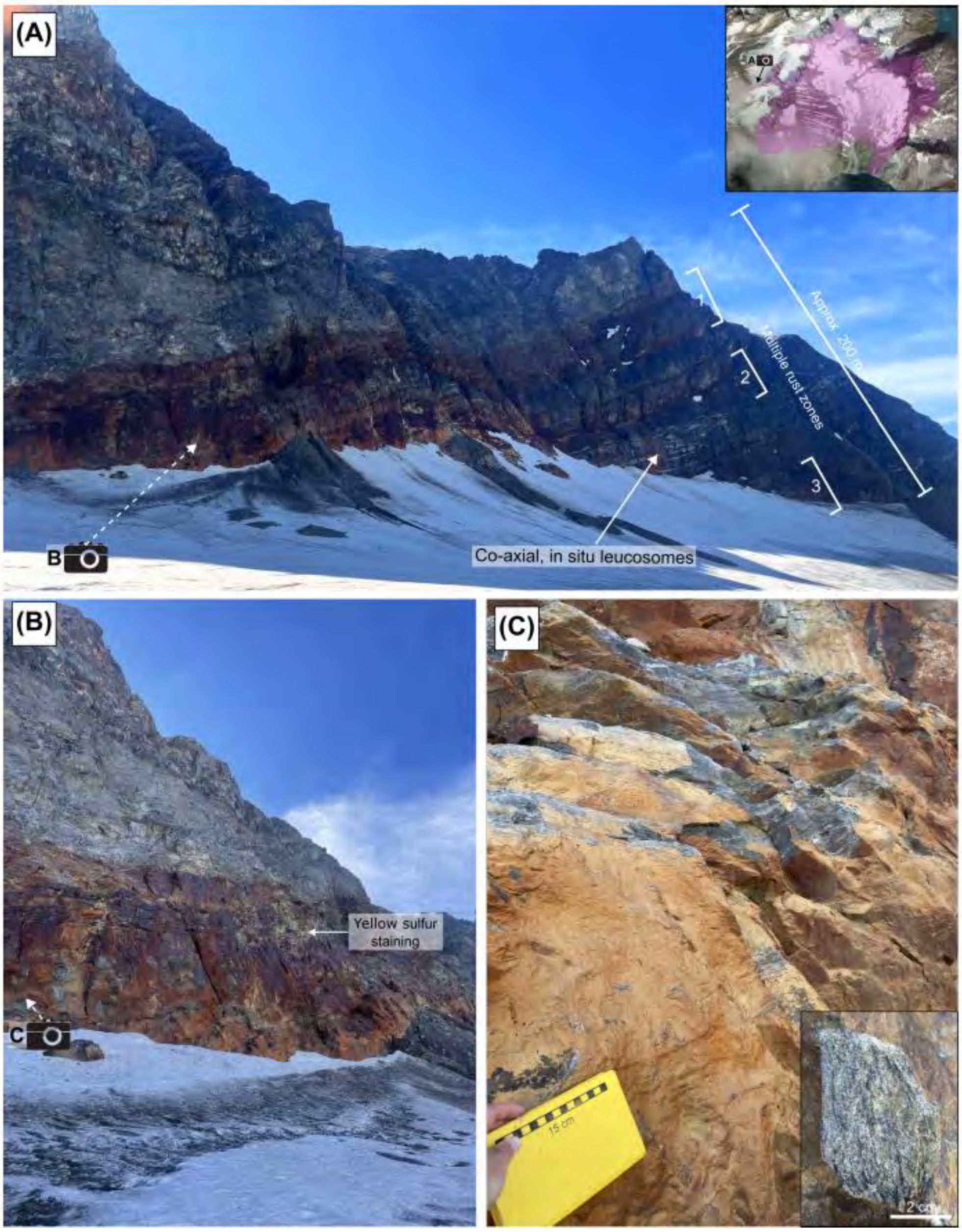
**Figure 8-11: Interpreted north-south oriented cross sections through the Stendalen gabbro**




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

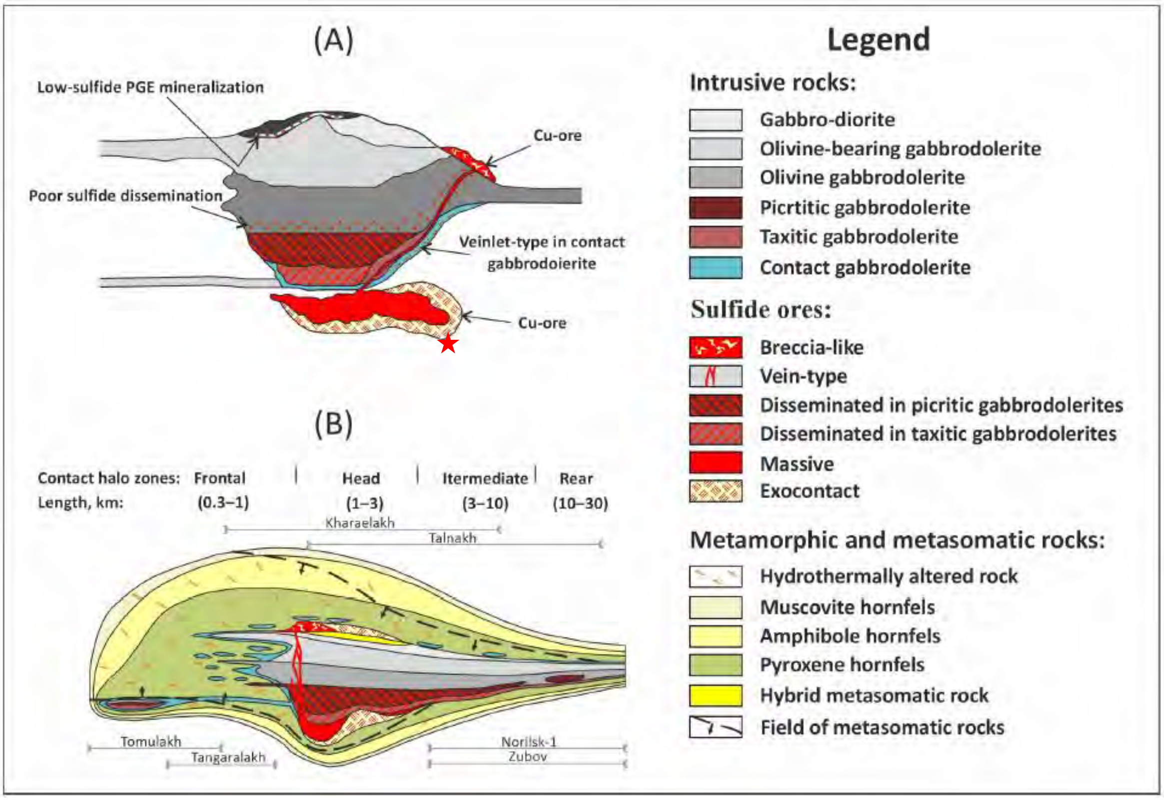
The presence of Ni and Cu sulphides associated with the mafic intrusion at Stendalen indicates potential for a magmatic Ni-Cu-PGE sulphide deposit type, usually attributed to mantle plumes transported through lithospheric margins in stable cratonic interiors and rift margin settings. However, based on 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.

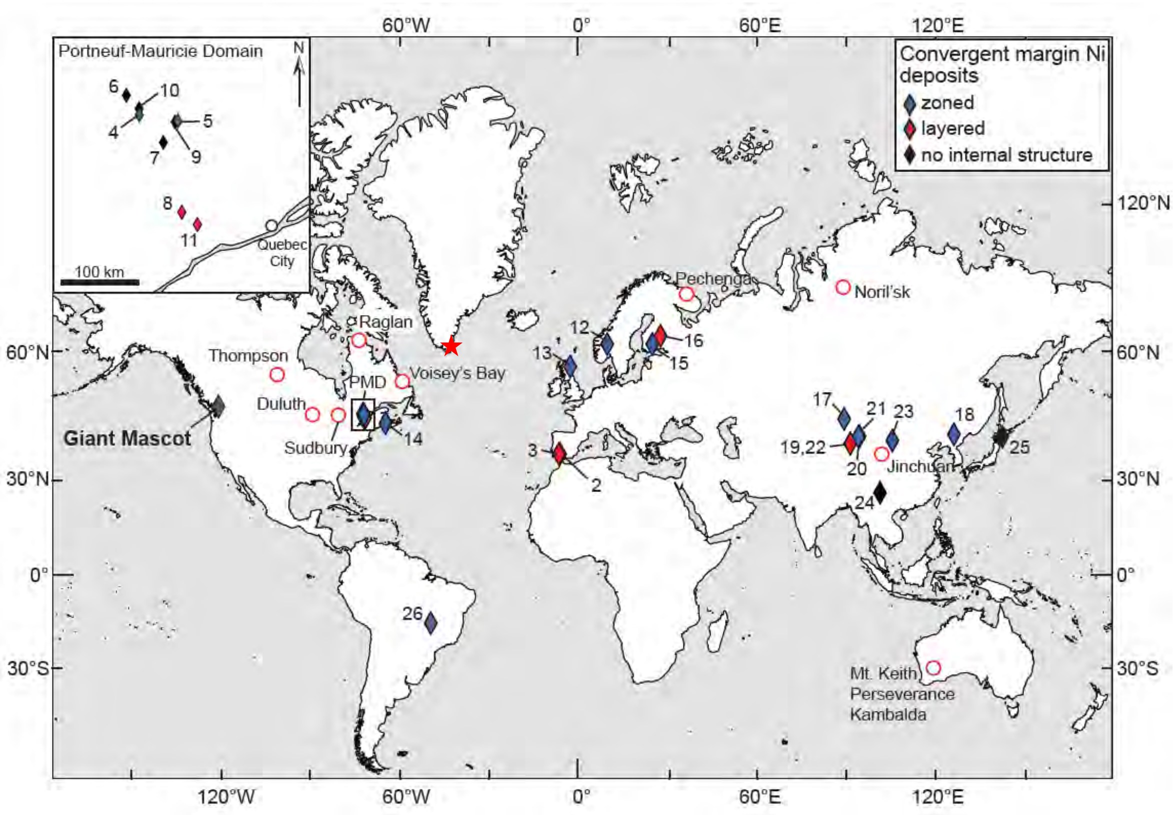
**Figure 8-14: Magmatic Ni-Cu-PGE sulphide deposit model with areas for potential sulphide accumulation**




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

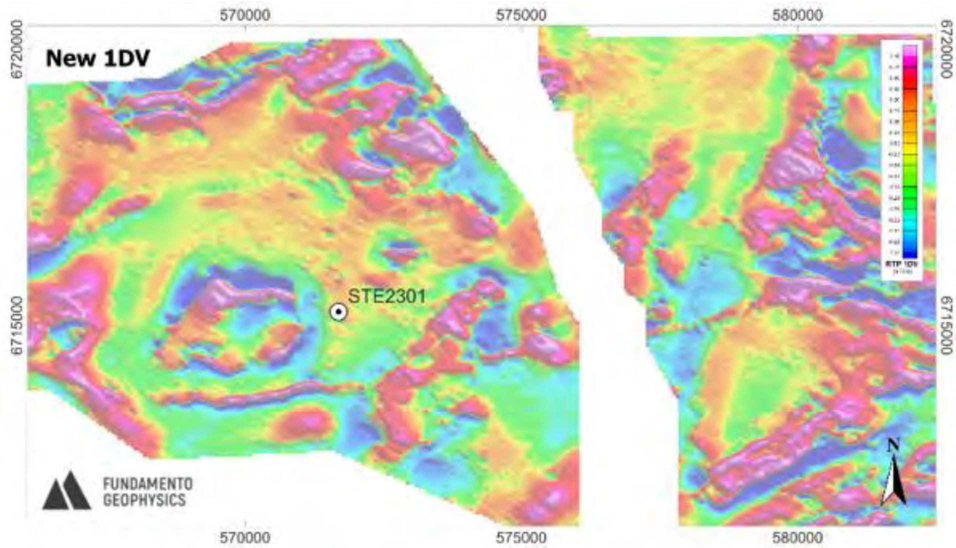
Amaroq, through its Gardaq A/S subsidiary, acquired the exploration licence in 2022 as part of its strategy to target critical minerals in Greenland. Amaroq has undertaken exploration at the project since 2023 using geophysics, sampling, and drilling.

### 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).

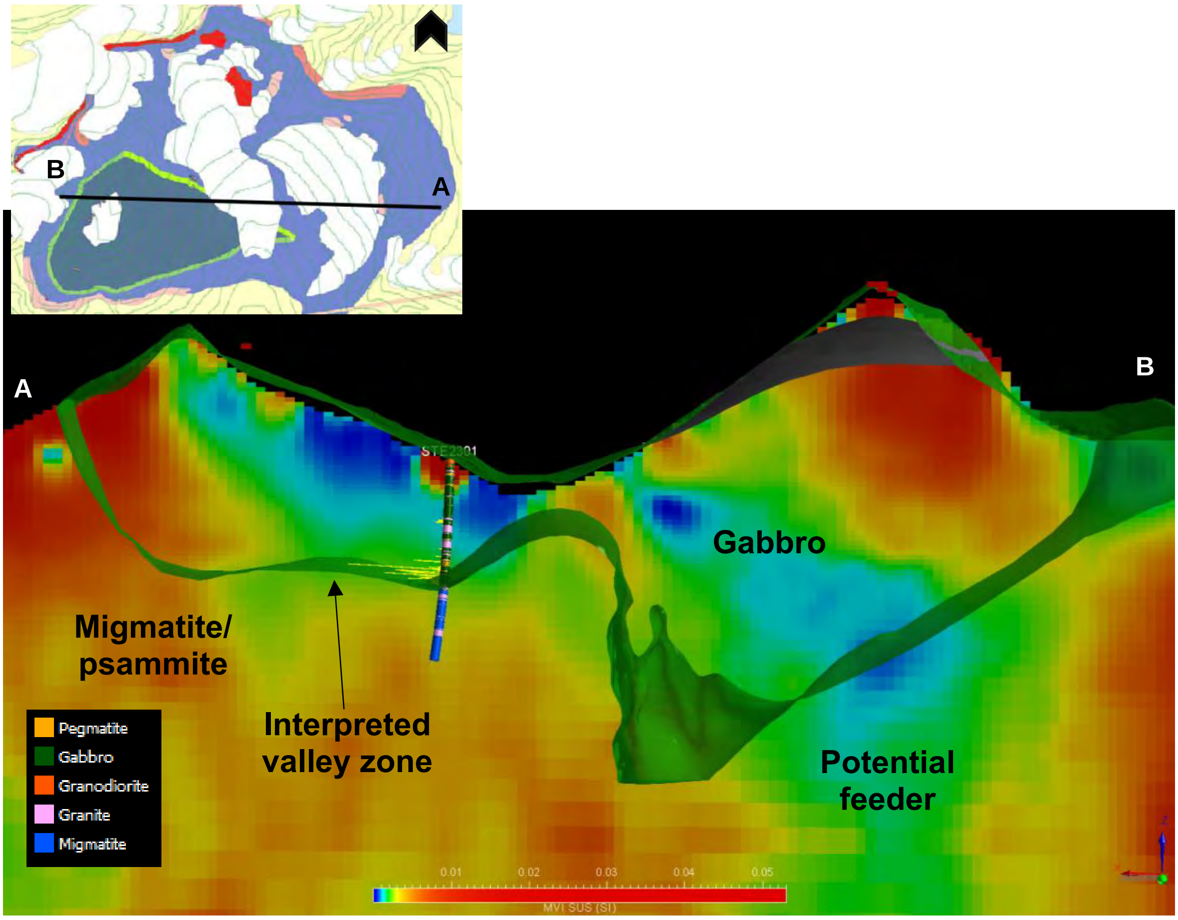
**Figure 8-16: Reprocessed DIGHEM magnetic data first vertical derivative**




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

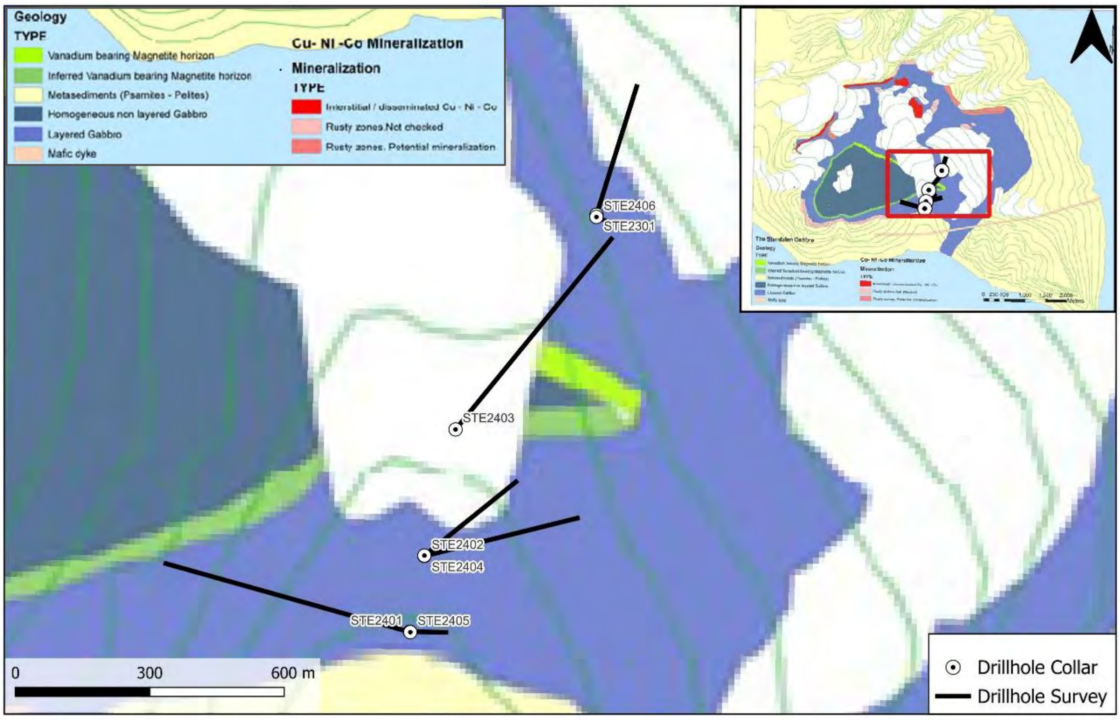
Scout diamond drilling at Stendalen has been completed by Amaroq, with one hole in 2023 and the six in 2024 (Table 8-1). Drillholes were targeted towards different conductive anomalies: the singular 2023 drillhole aimed to target the airborne MobileMT anomalies, and 2024 holes to target anomalies from 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**

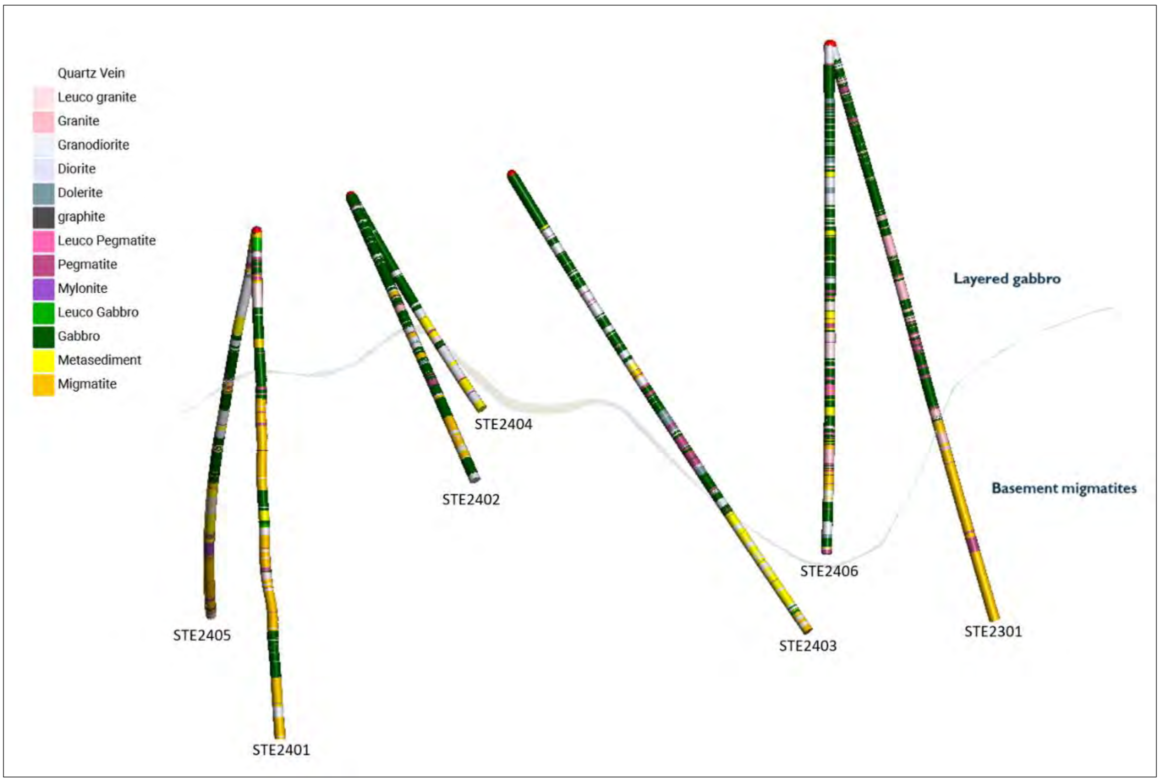



Sources: SRK EX, 2026. Base map sourced from Stendal et al. 1997.

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.

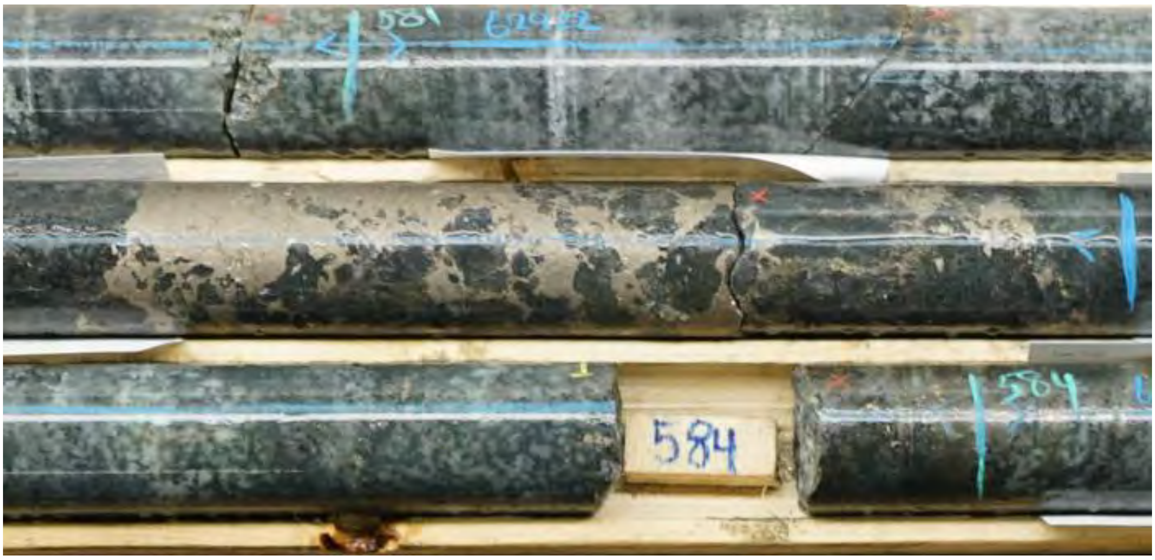
**Table 8-2: Significant intercepts in STE2301**

| 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**

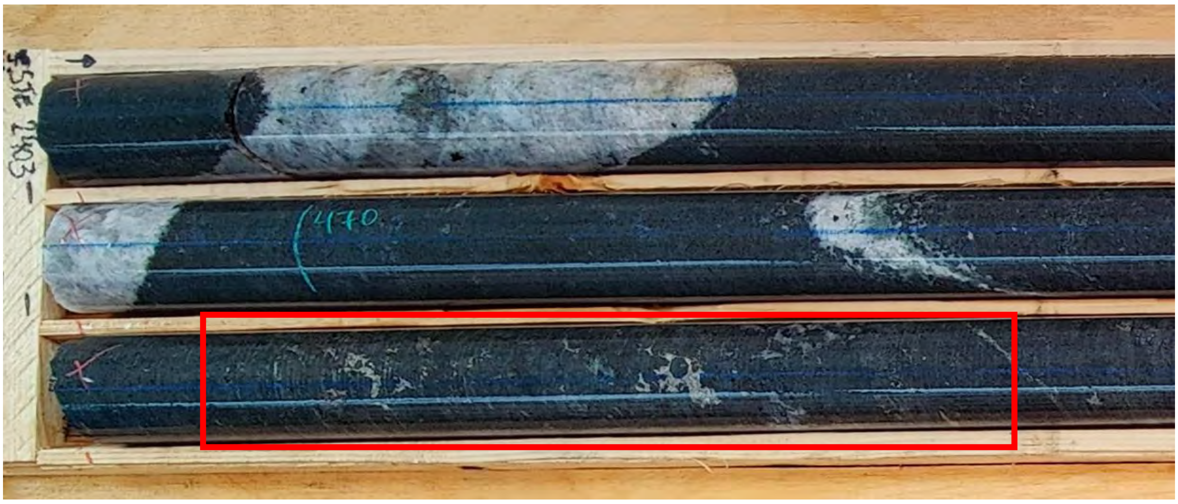



Sources: Amaroq, 2023

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**



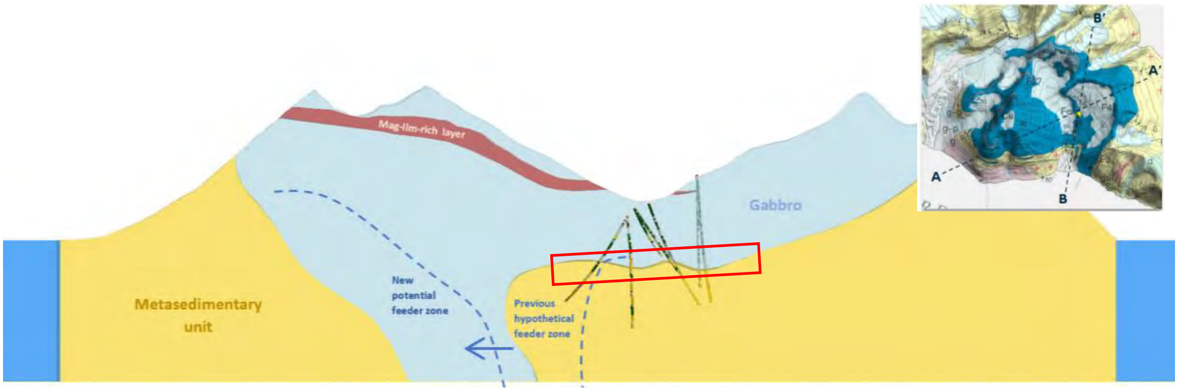
Sources: Amaroq, 2024

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**



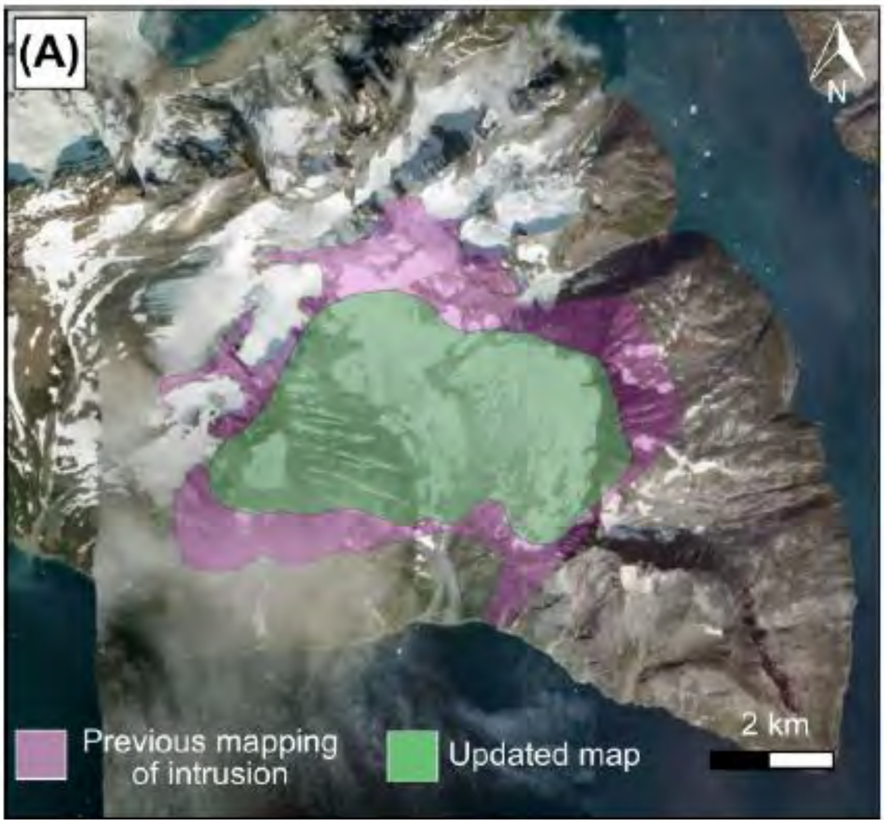

Sources: Amaroq, 2024

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

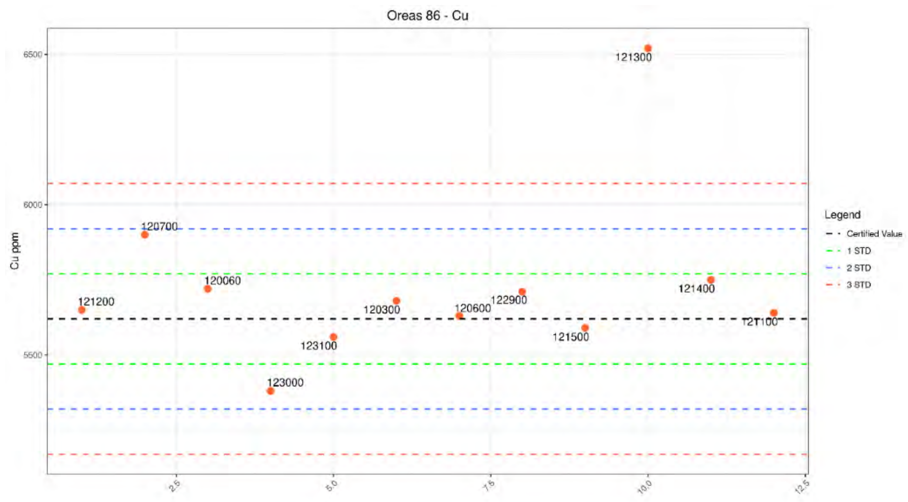
#### Certified Reference Materials

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

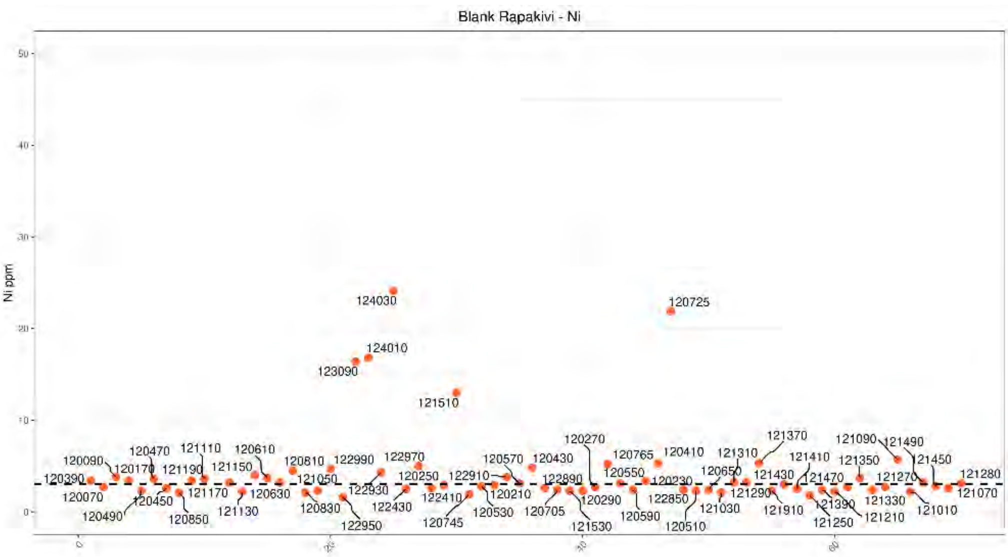
## Blanks

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**



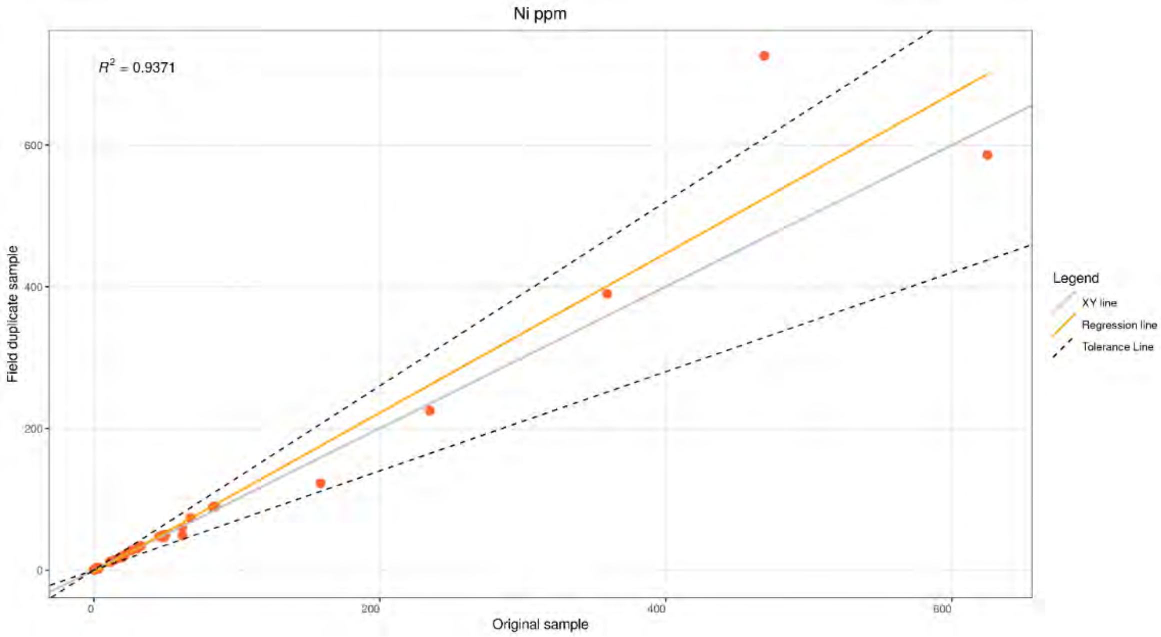

Sources: Amaroq, 2024

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.

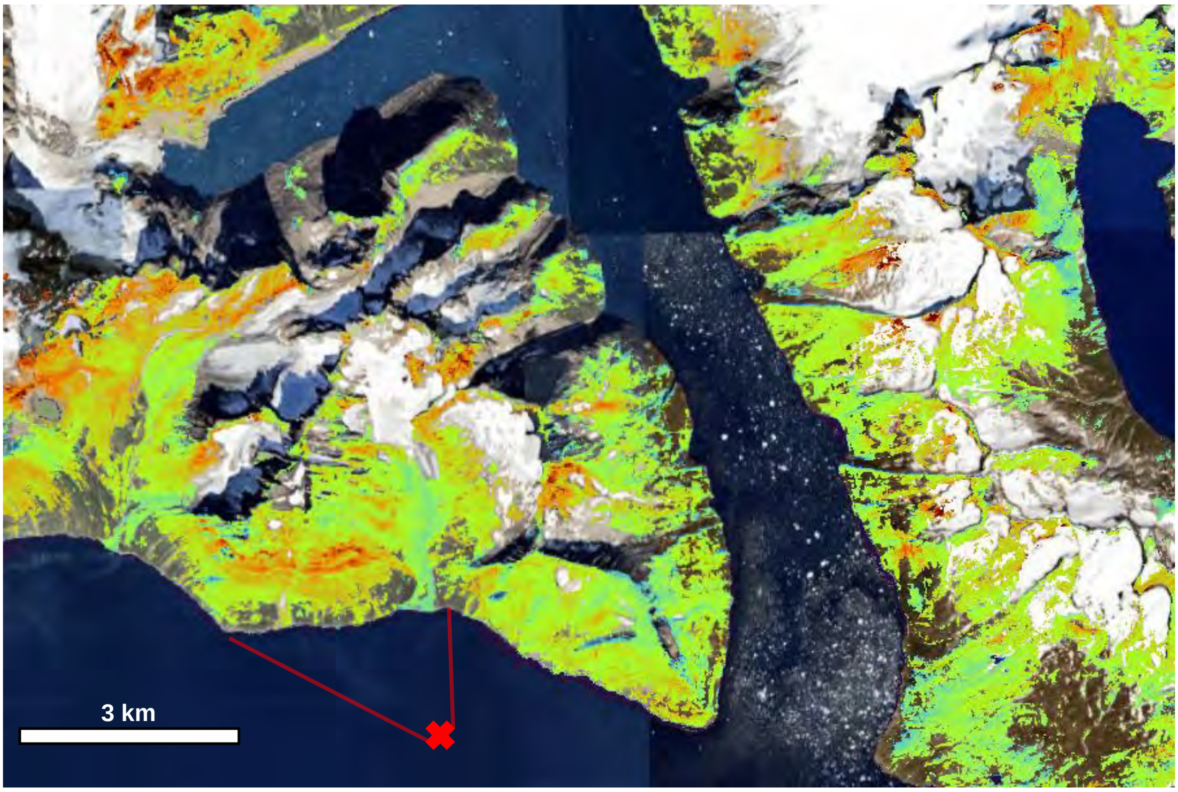
The visual similarities between the metasediment and migmatitic host rocks and the gabbroic intrusion, especially from historical observations made from a distance, appear to have resulted in published maps showing the intrusion to be larger in outcrop than it actually is.

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

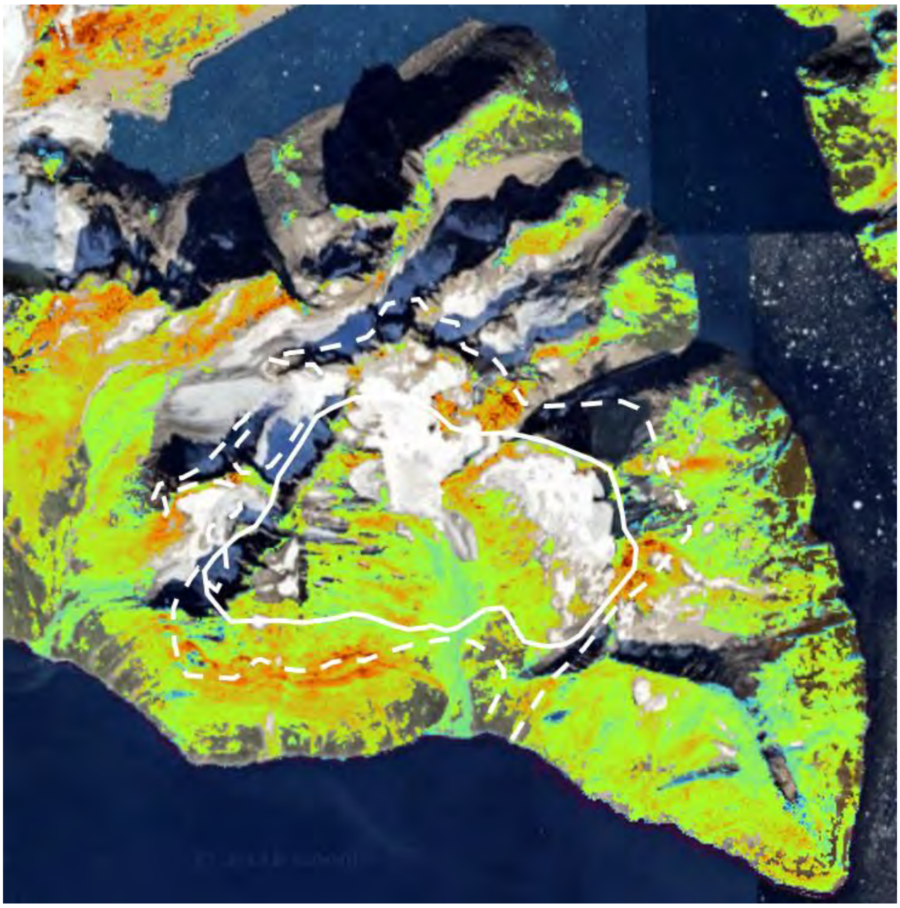
Notes: High values represented as red, low values as green. Sentinel 2 data.

**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

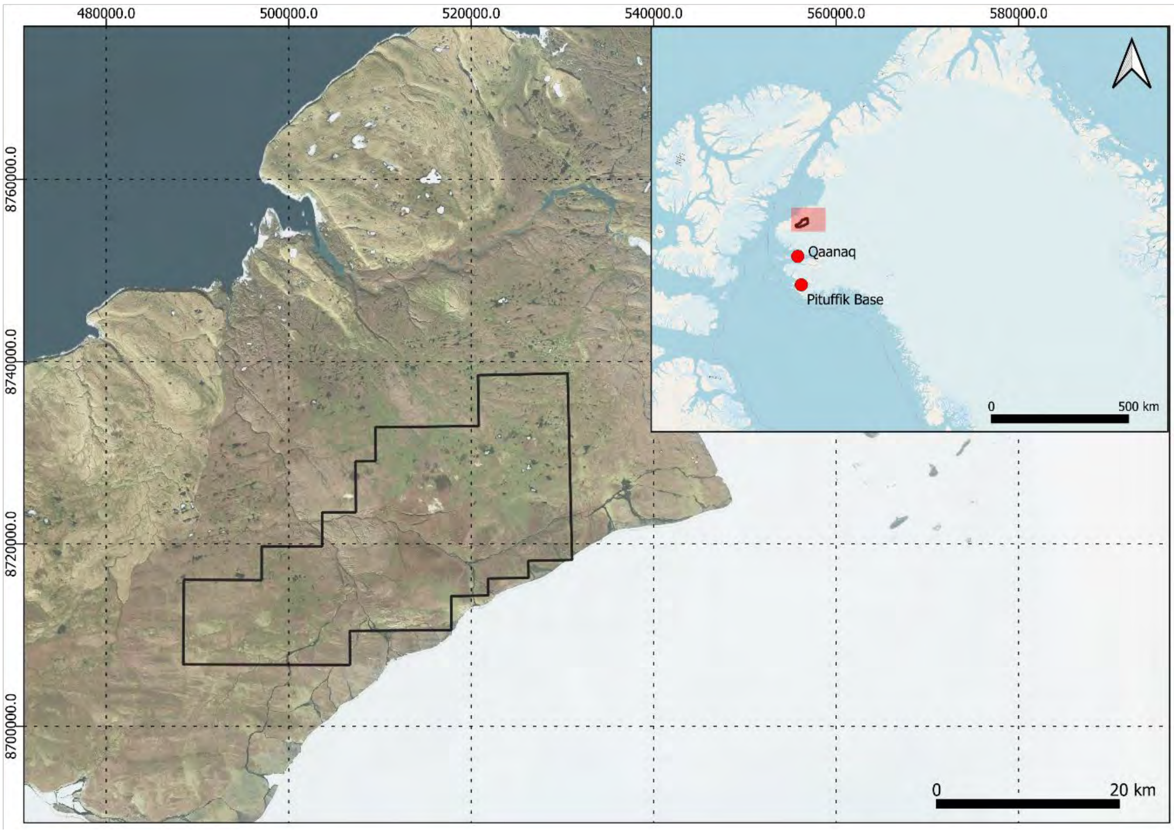
## 9.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

### 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<br>▪ Stream sediment sampling | ▪ Several gossans were identified but proved to be associated with pyrrhotitic gneisses, considered to have no potential for base metals<br>▪ 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<br>▪ Magnetic and electromagnetic anomalies identified<br>▪ 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<br>▪ 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<br>▪ Stream sediment sampling | |

| Year | Company / Entity | Activity | Comments |
|---|---|---|---|
| **1995** | ▪ NunaMinerals A/S | ▪ Reconnaissance mapping and rock chip sampling<br>▪ 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<br>▪ 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)<br>▪ Central Inglefield Land (34–150 ppb Au in five samples) |
| **2008 - 2012** | ▪ NunaMinerals A/S | ▪ Helicopter-borne (SkyTEM) magnetic survey (2008)<br>▪ AM gradient-Gravimetric-LIDAR survey by Sander Geophysics Ltd, 2010<br>▪ Reconnaissance sampling and follow-up work | ▪ 100 m line spacing<br>▪ Magnetic data provides good structural definition, while gravity data is locally noisy, partly due to terrain effects (Amaroq, 2026)<br>▪ 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

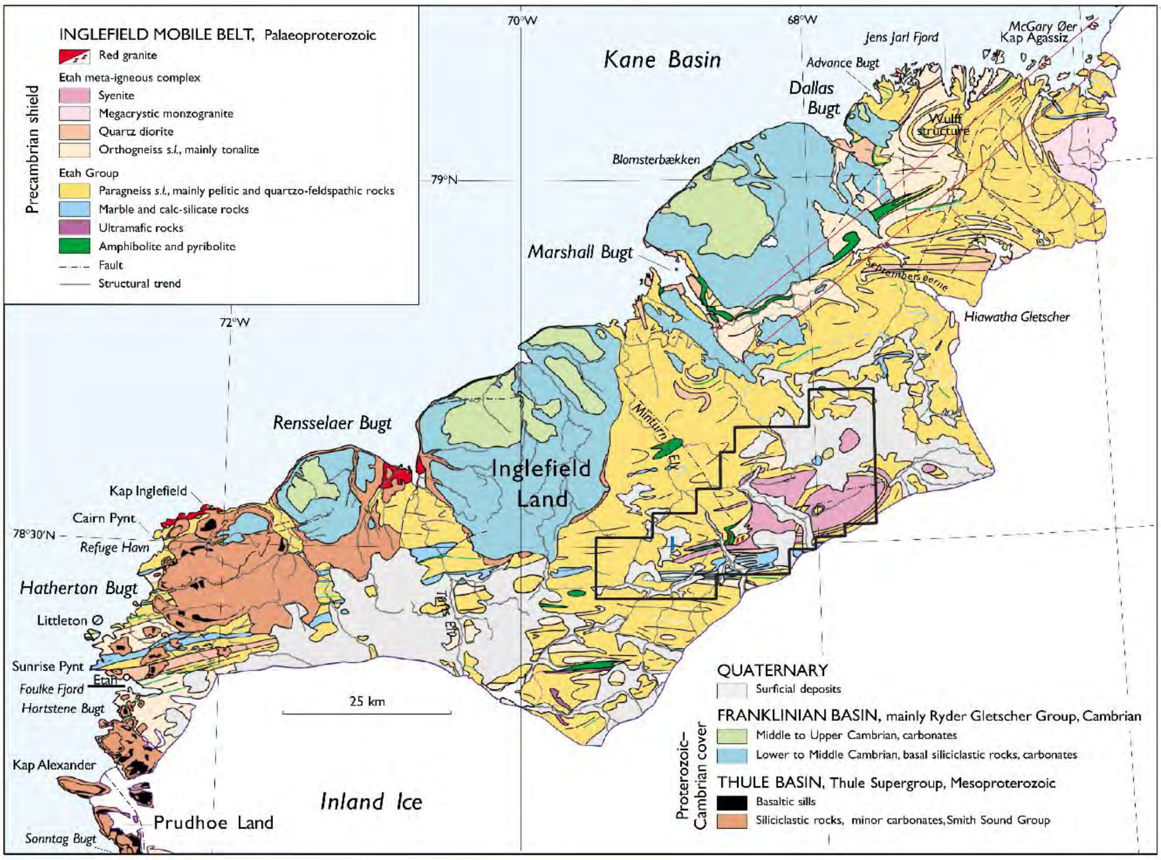
### 9.3.1 Local Geology

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.

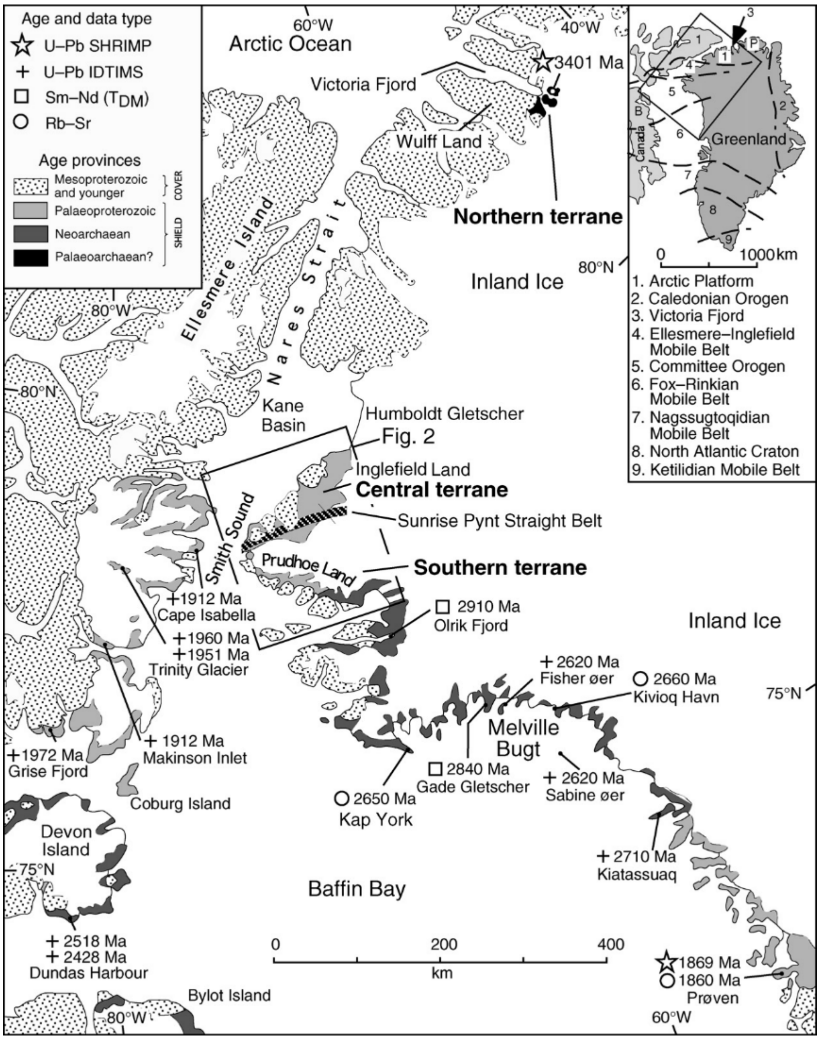
**Figure 9-3: Geological Map of Inglefield Land**




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.

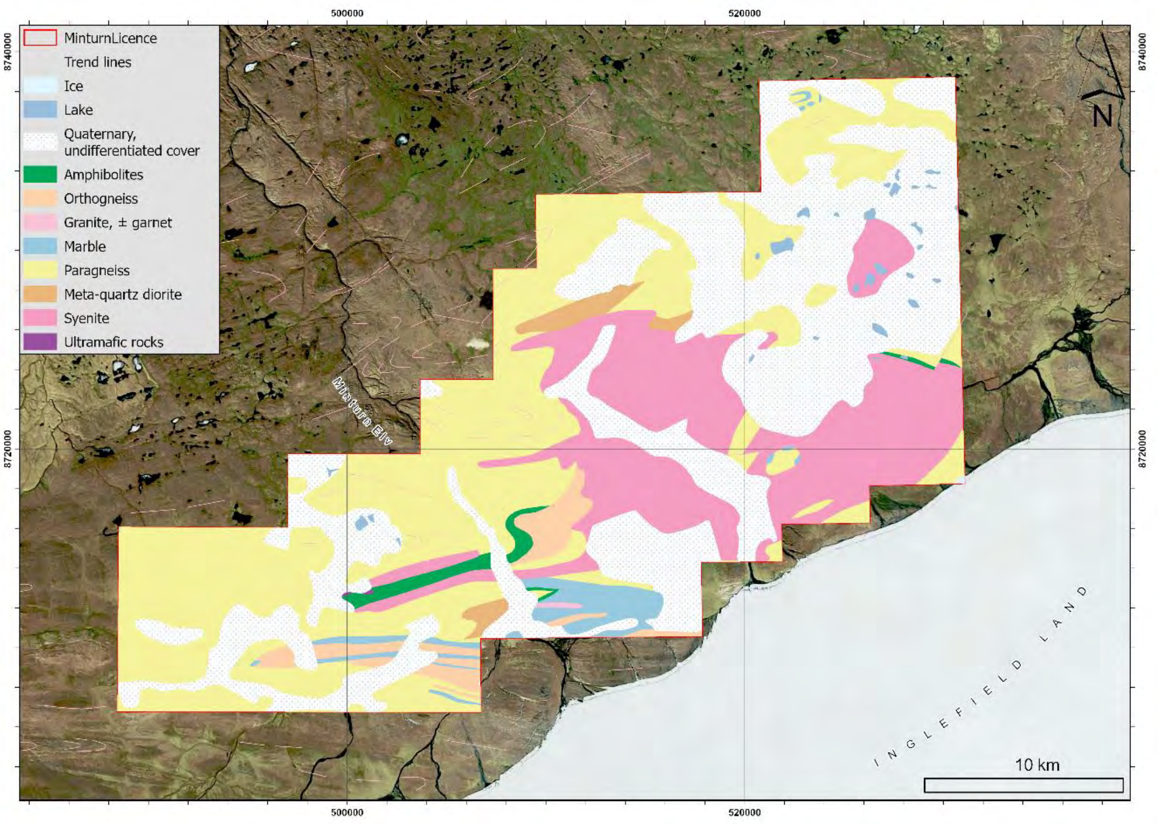
## 9.3.2 Property Geology

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)**

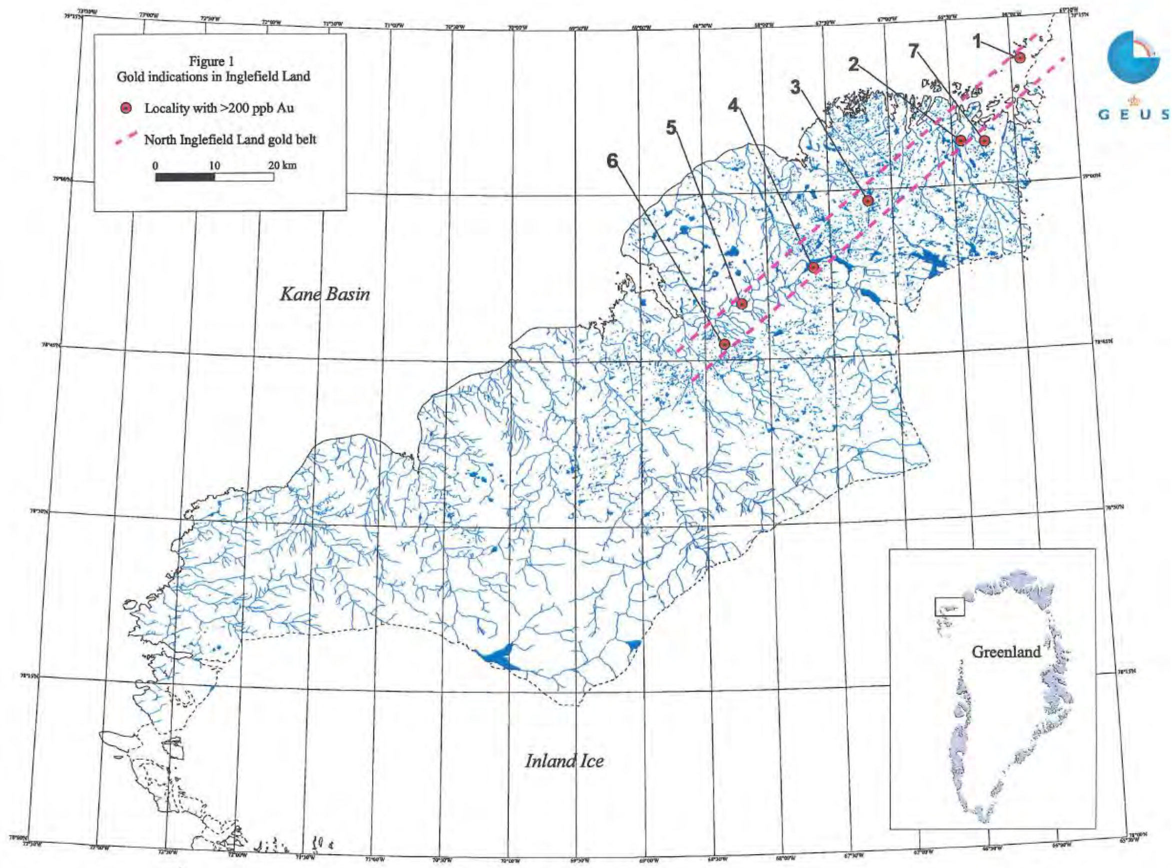



Sources: SRK EX, Geological mapping from GEUS.
Notes: The geological map is clipped by the licence boundary.

### 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

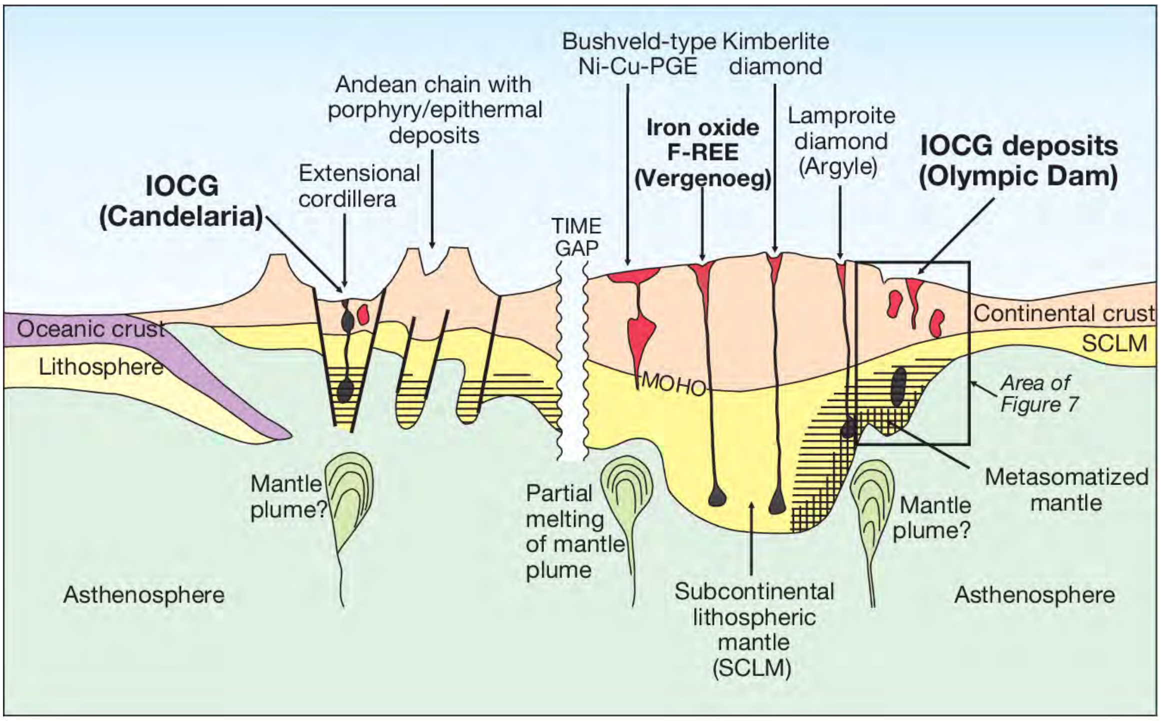
Substantially more exploration is required to better understand the potential deposit types that may occur at the Minturn project. Amaroq believes that the current data and geological information indicate potential for a variation of an Iron Oxide Copper-Gold (“IOCG”) deposit.

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

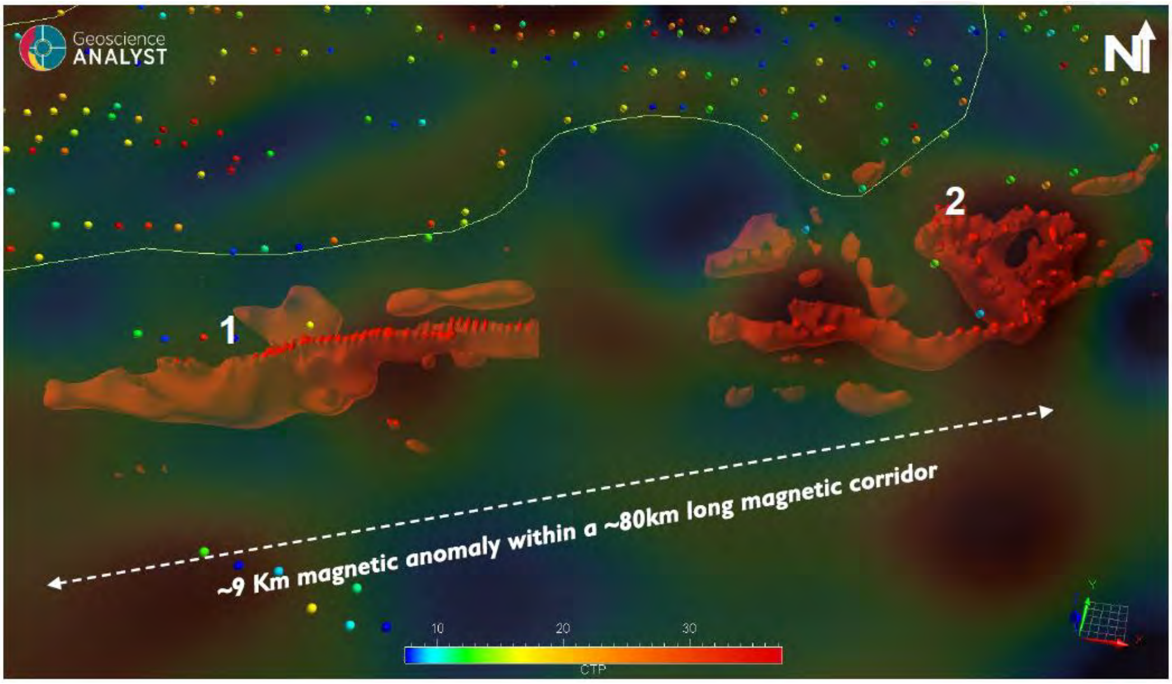
## 9.5 EXPLORATION

### 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.**



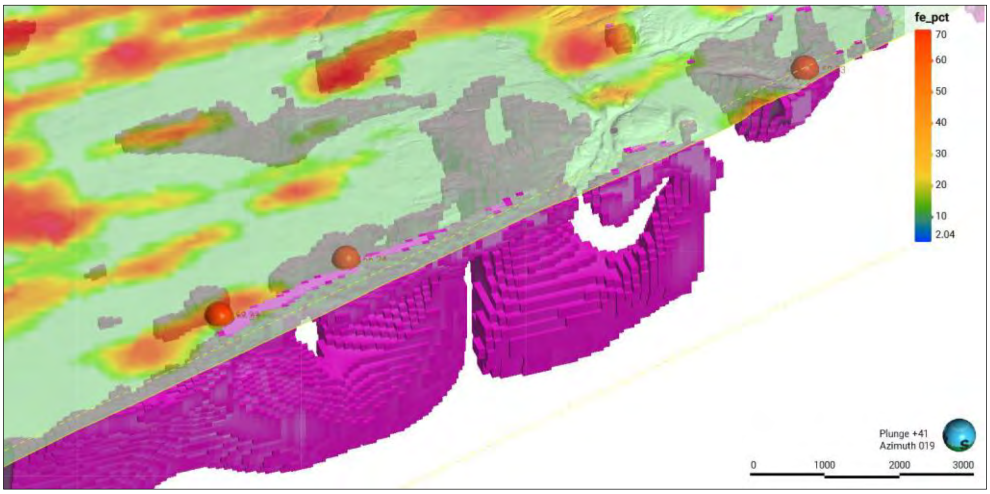

Sources: Amaroq, 2025

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)**

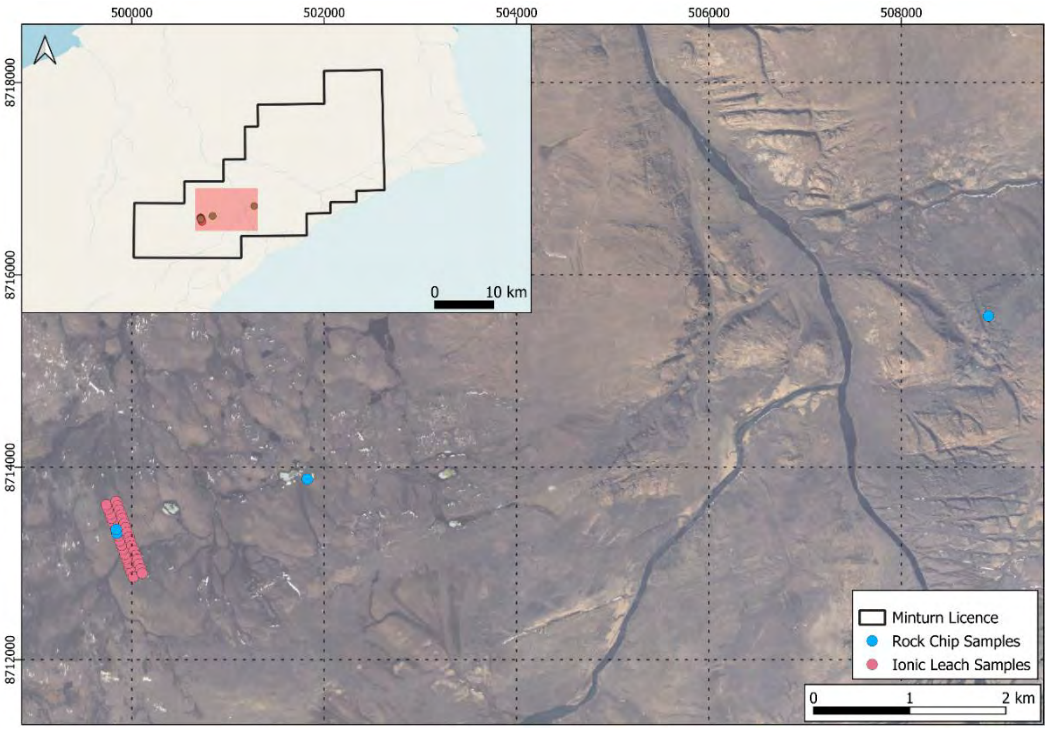



Sources: Amaroq, 2025
Notes: 3D view towards the NNE

### 9.5.2 Surface Sampling and Mapping

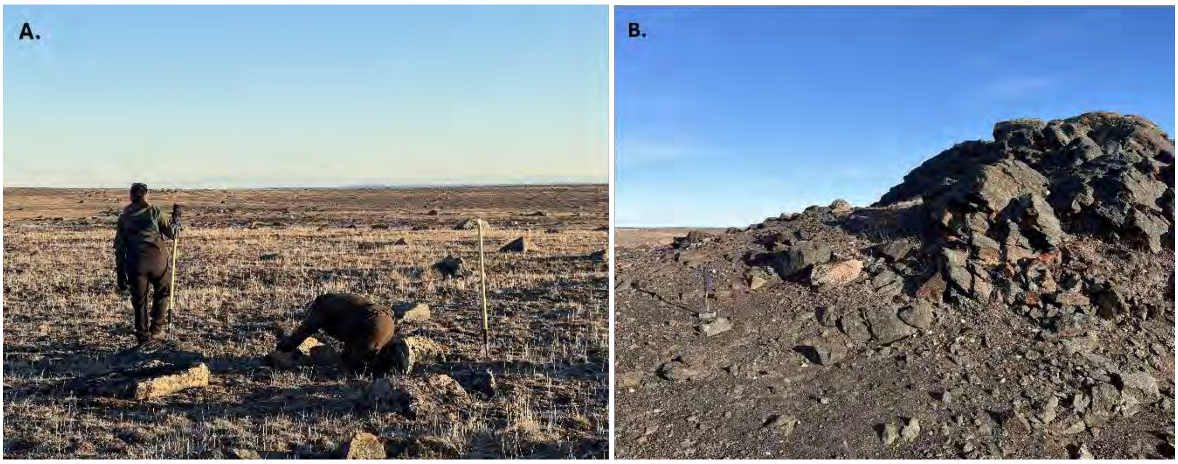
During the 2025 field season, Amaroq collected 34 soil samples for ionic leach analysis and 9 surface rock chip samples whilst undertaking reconnaissance of the area (Figure 9-10 and Figure 9-11).

**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).

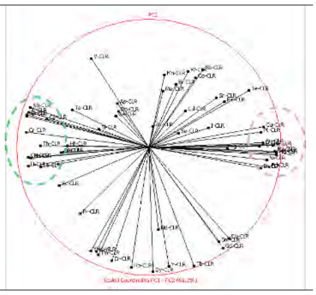
### SRK EX Comments

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.

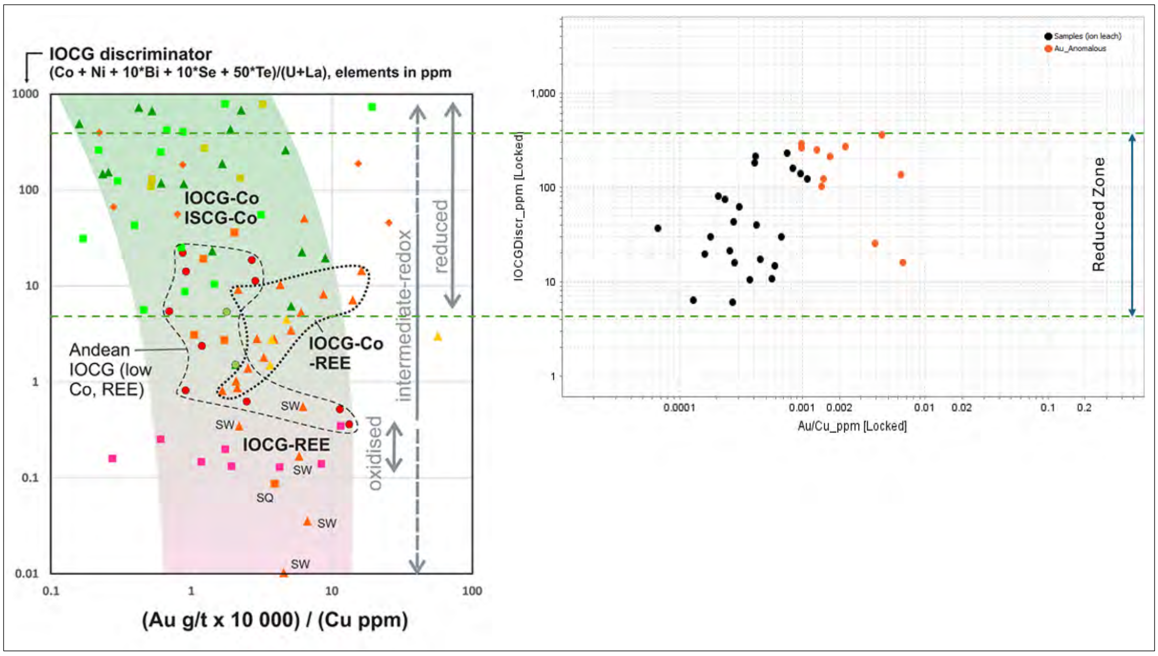
**Figure 9-13: Multivariate analysis (PCA) of soil samples analysed by Ionic Leach**

| 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 |
| Ti-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 |



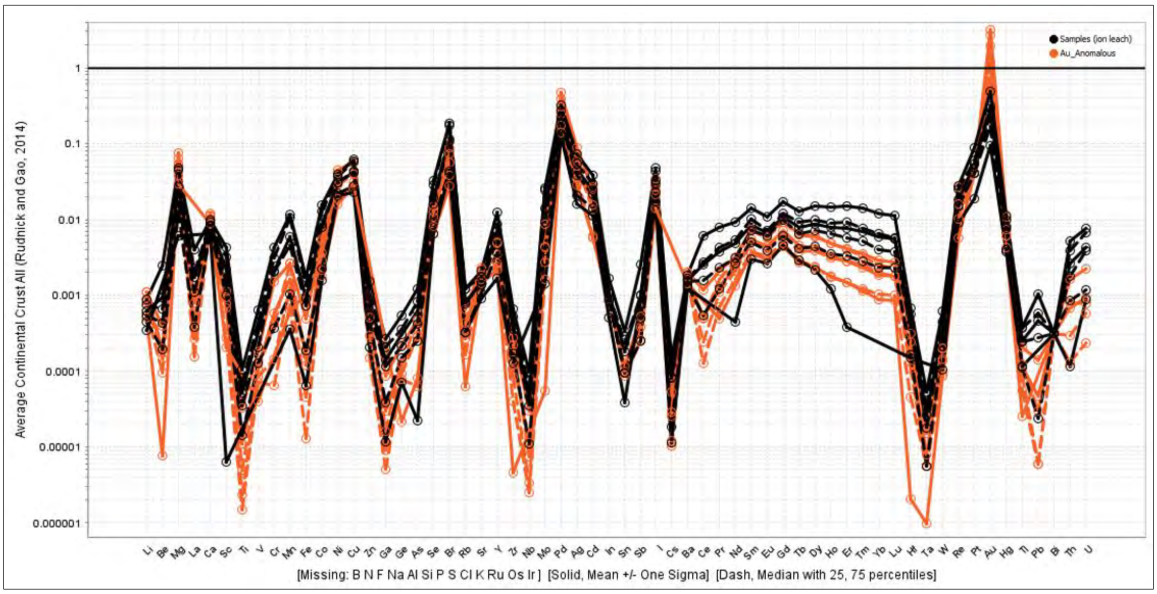
Sources: SRK EX

**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**



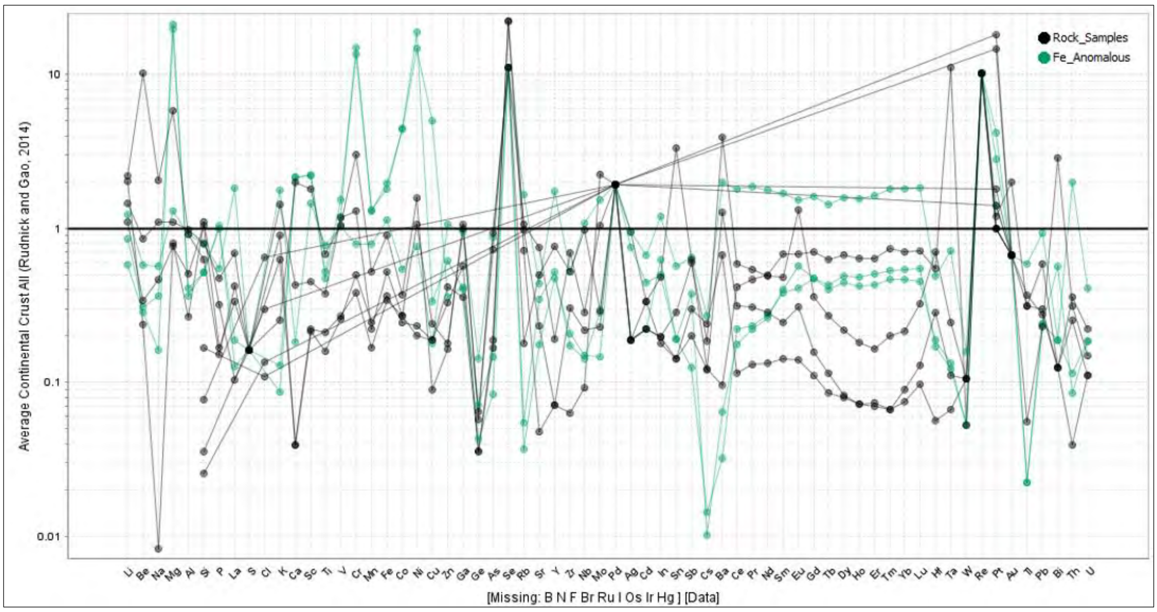

Sources: SRK EX, Rudnick and Gao (2014)

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;

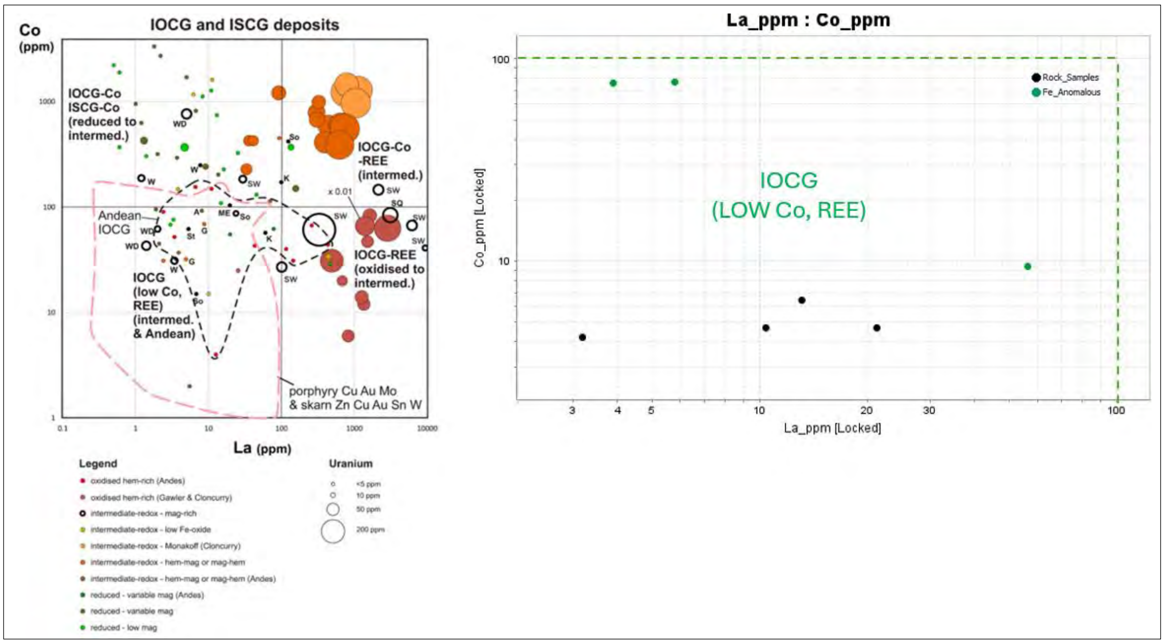
- According to the IOCG alteration diagram (Figure 9-18), it is likely that:
  - There is a predominance of Ca-Fe and Na-Ca-Fe (Mg) alteration. Typical of reduced, high-grade IOCGs with magnetite and strong metasomatism;
  - A multi-stage system with K–Fe transition zones. This would indicate structural 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**



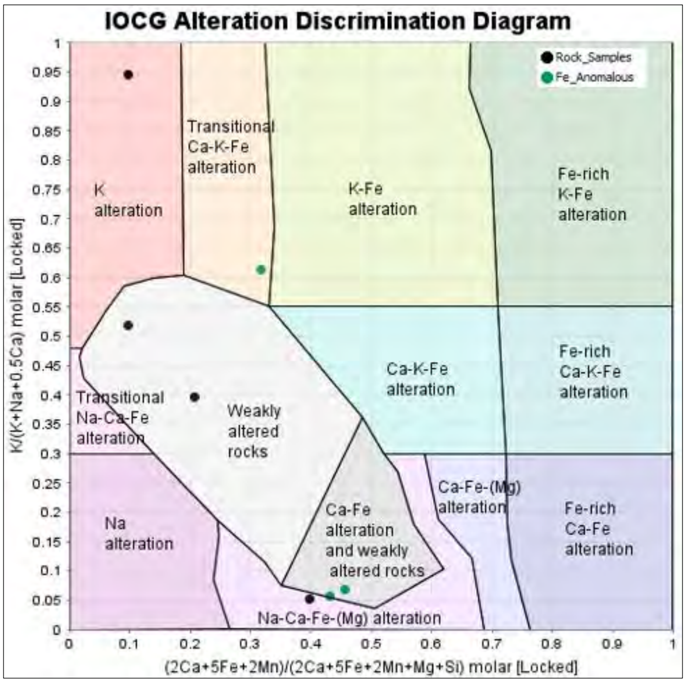

Sources: SRK EX, Rudnick and Gao (2014)

**Figure 9-17: Co vs La (ppm) diagram for rock chip and float samples**



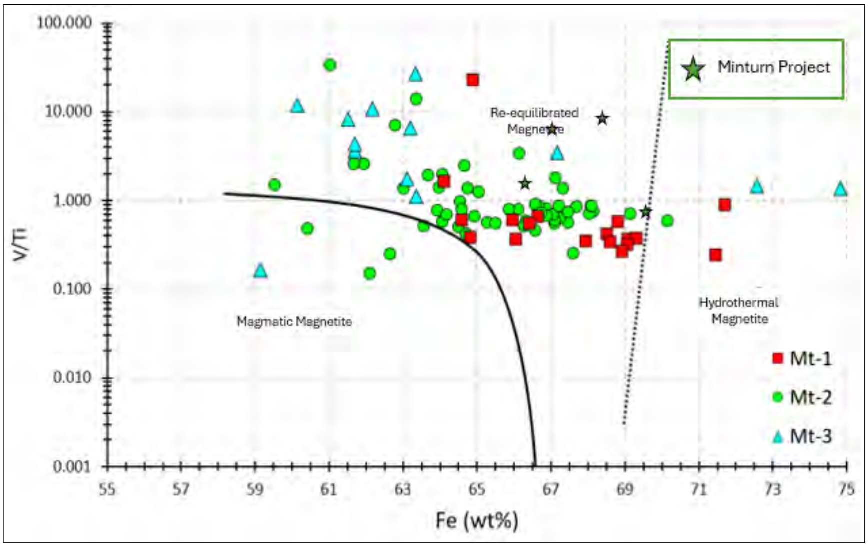

Sources: SRK EX; Skirrow, 2021

**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

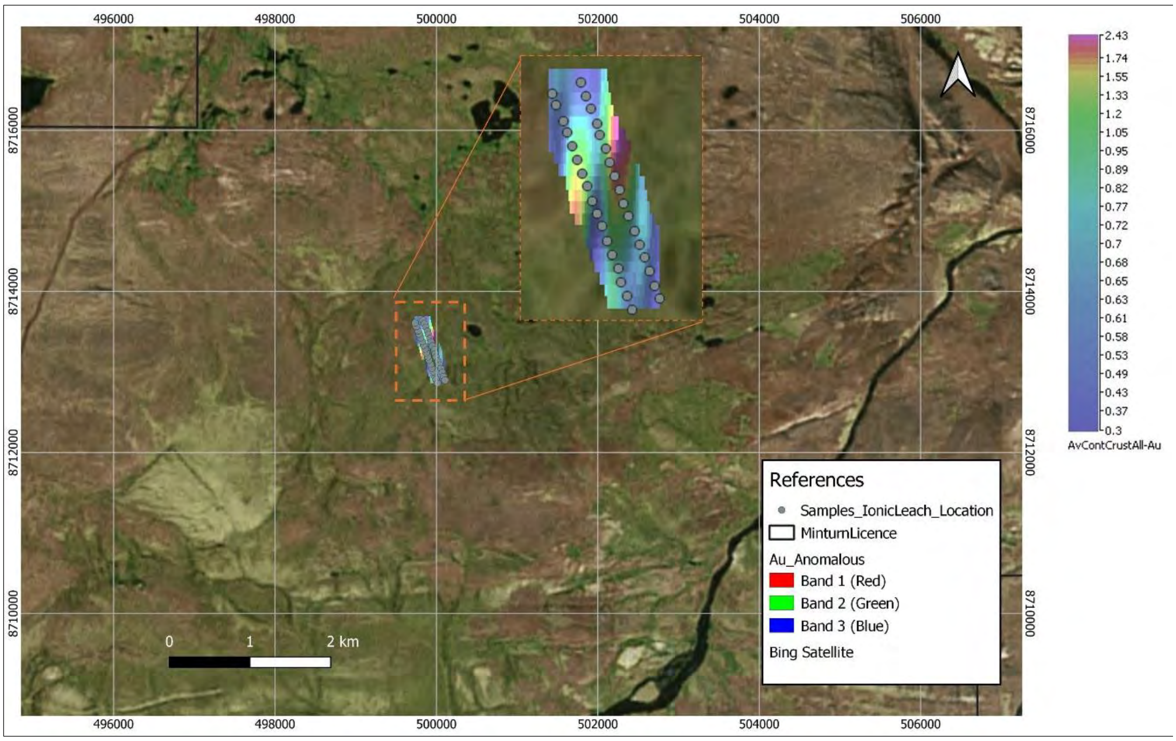
Notes: Mt-1, -2, and -3 correspond to different magnetite types in the Algarrobo and Penoso Project (Chile)

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;

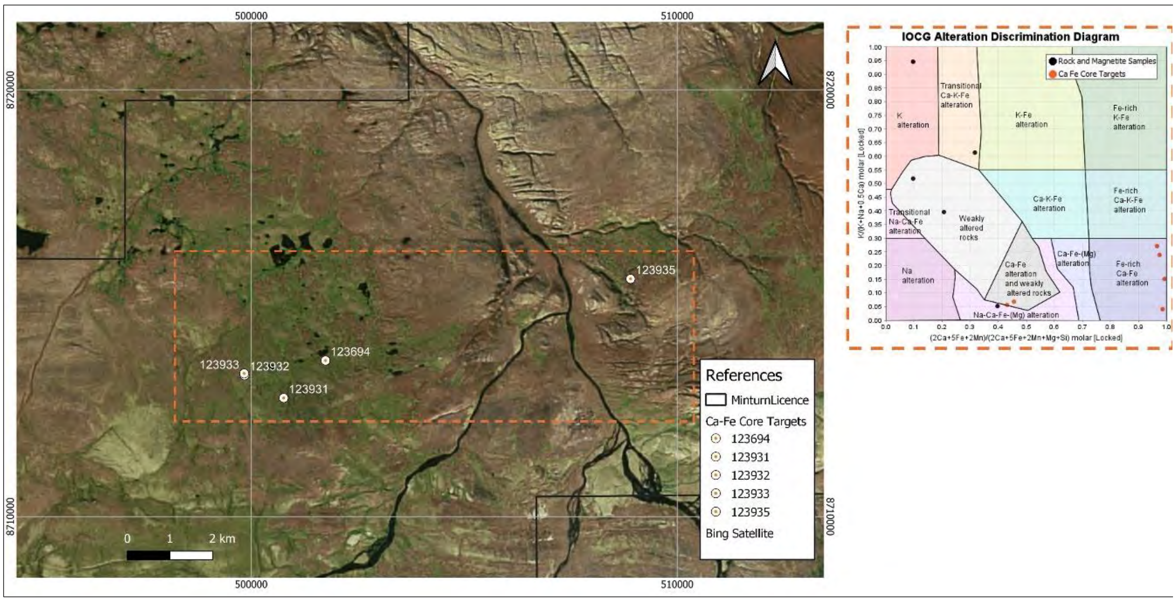
- The Ca-Fe core (hydrothermal magnetite +Cu-Co-Bi-Se) would be the main target area for further exploration including drilling (Figure 9-21);
- The transitional zones with high La/low Co mark the outward-spreading halo;
- Au anomalies in soil samples delineate late-stage structures that may host localised 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

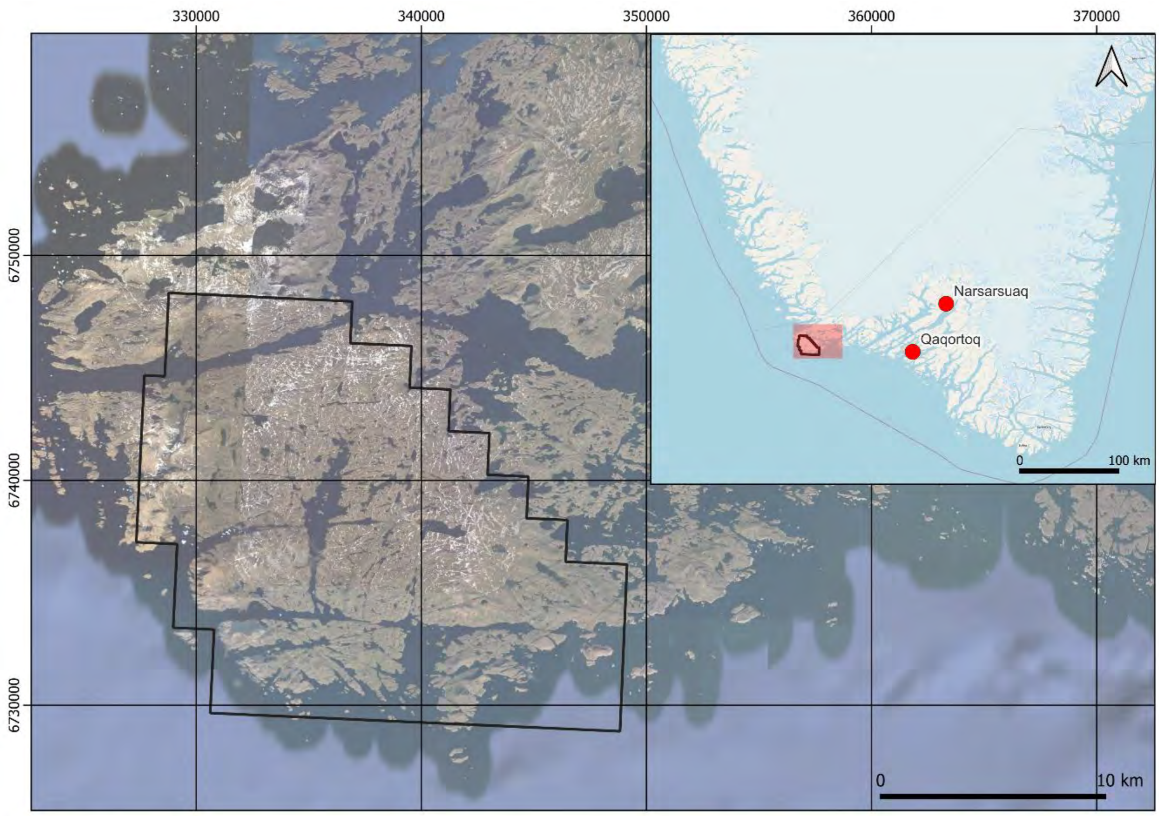
## 10.1 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE AND PHYSIOGRAPHY

### 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

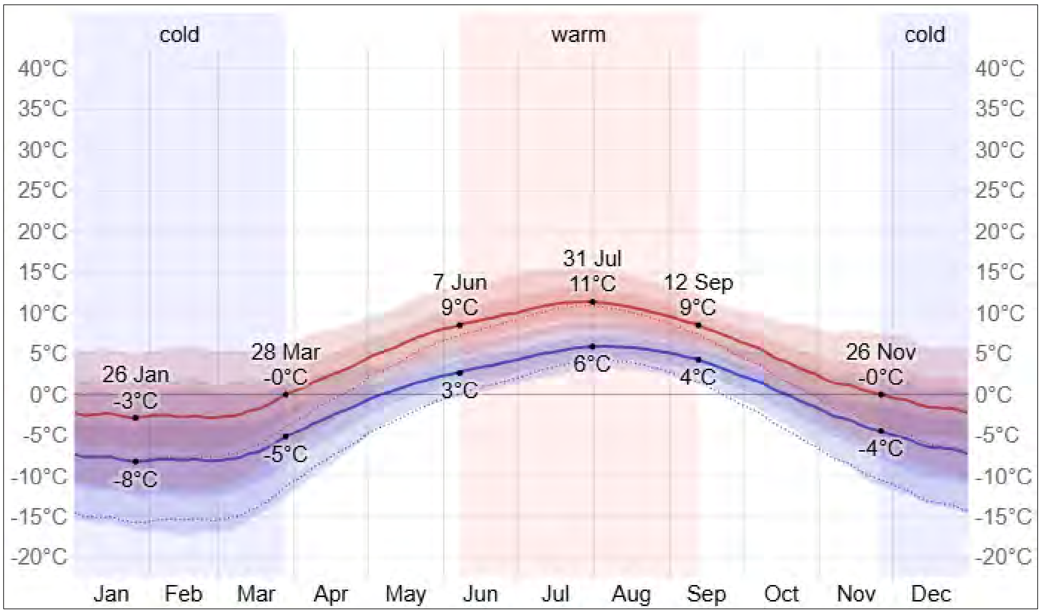
### 10.1.2 Climate

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<br>▪ Airborne gamma-spectrometry | ▪ Regional survey across all of South Greenland.<br>▪ Interpreted the Nunarsuit Complex to have no uranium potential.<br>▪ 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]<br>▪ Highwood Resources Ltd. (30%)<br>▪ Platinova Resources Ltd. (40%)<br>▪ 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<br>▪ Only held parts of the current licence area |
| **1995 - 1996** | ▪ GEUS[5]<br>▪ 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<br>■ 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.<br>■ Narrow, flat lying pegmatites with limited mineralisation was reported.<br>■ 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

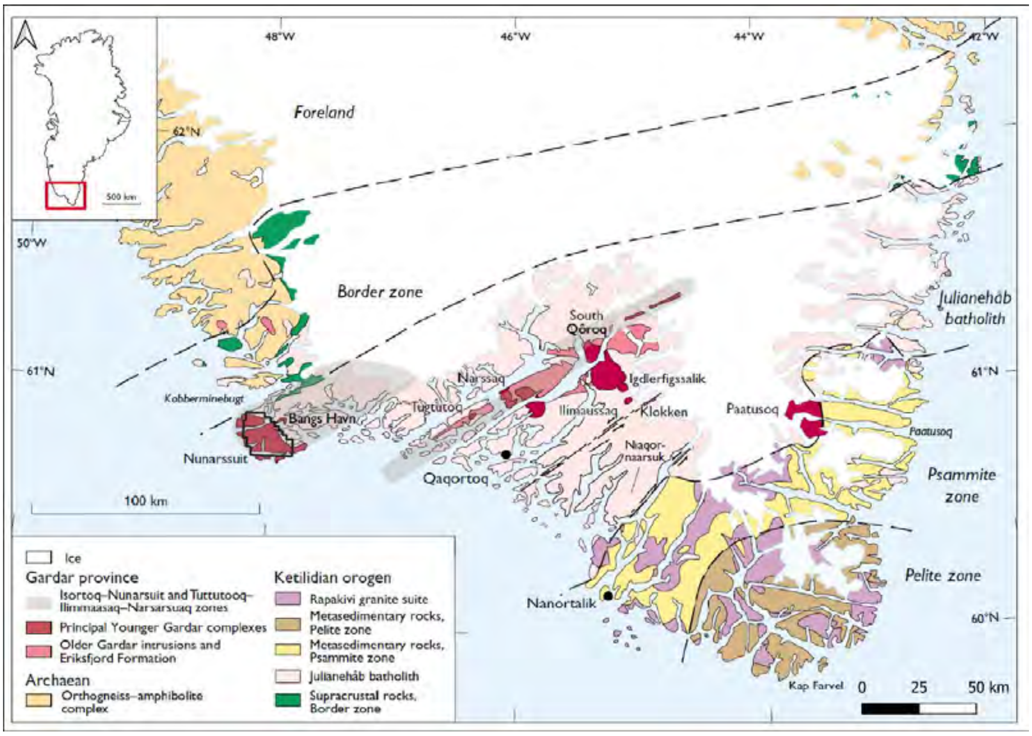
[15] Barnes, G., et al., 2002

## 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.

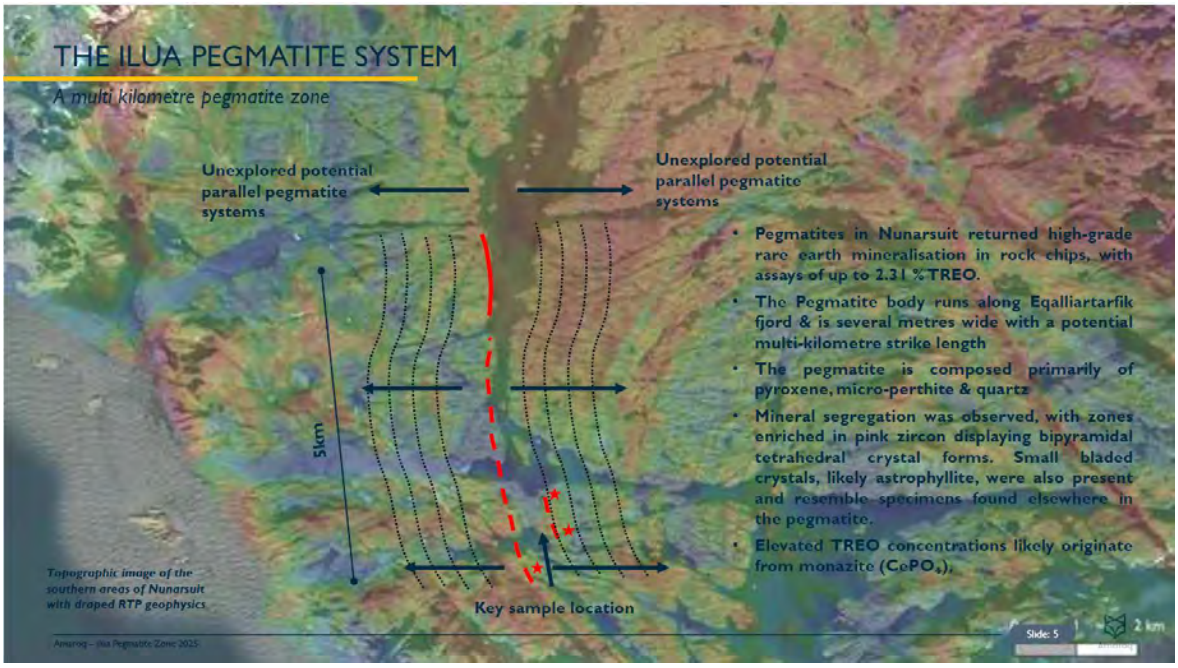
## 10.3.2 Property Geology

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<br>Cañada pegmatite, Spain<br>Kalba field, Kazakhstan<br>Malkhan field, Russia | Pikes Peak, CO, USA<br>Mt. Perdosu, Italy<br>Amis complex, Namibia<br>Luumaki, Finland | Třebíč pluton, Czech Republic<br>Strzegom granite, Poland<br>O'Grady batholith, NWT, Canada<br>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<br>Oxford field, ME, USA<br>Cape Cross-Uis, Namibia<br>Leinster pegmatite belt, Ireland | Evje-Iveland, Norway<br>Lewisian Gneiss Complex, Scotland<br>Fraser Lake, SK, Canada<br>Ploskaya, Kola Peninsula, Russia | East Antarctica, Antarctica<br>Thomas mine, NC, USA<br>Dolní Bory, Czech Republic<br>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

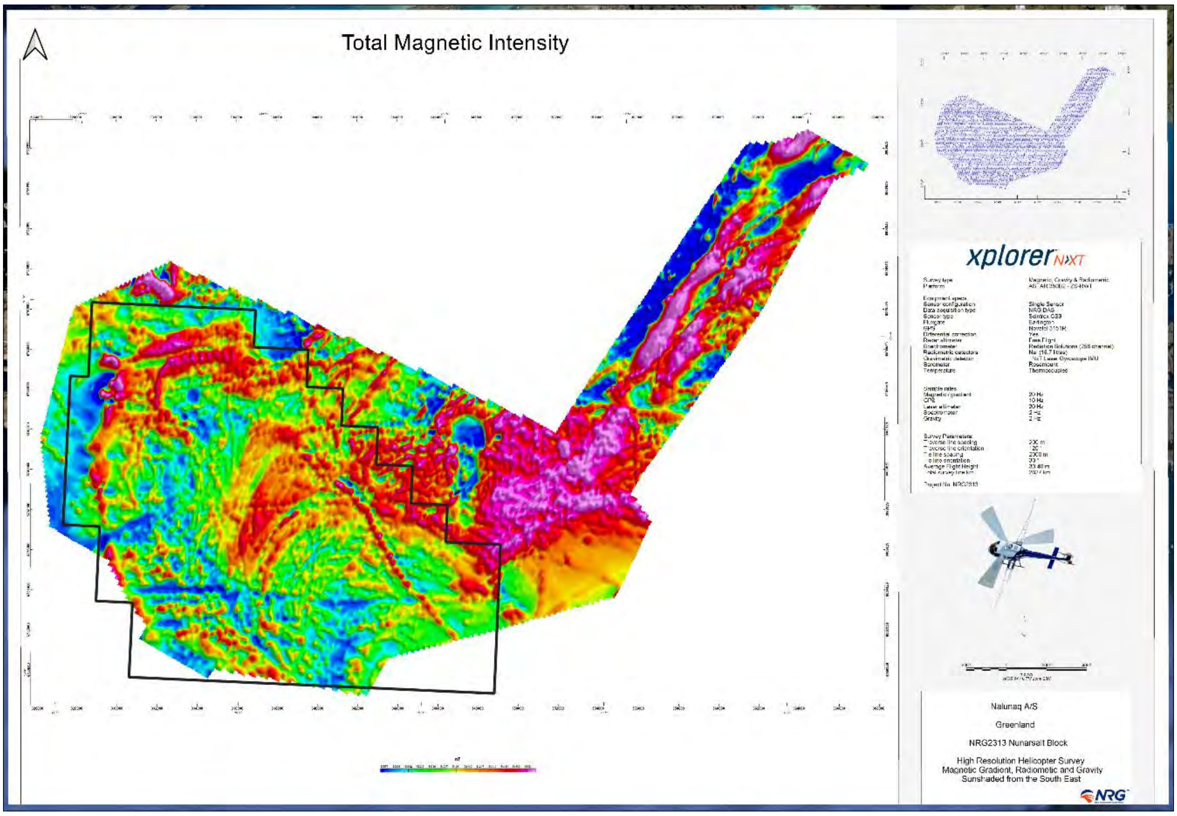
New Resolution Geophysics ("NRG") carried out a high-resolution single sensor magnetic, radiometric and gravity survey for Nalunaq A/S in Greenland between 15 September 2023 and 14 October 2023 (Table 10-3). In addition to the magnetic sensors and spectrometer, a laser ring gyro strapdown Inertial Measurement 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

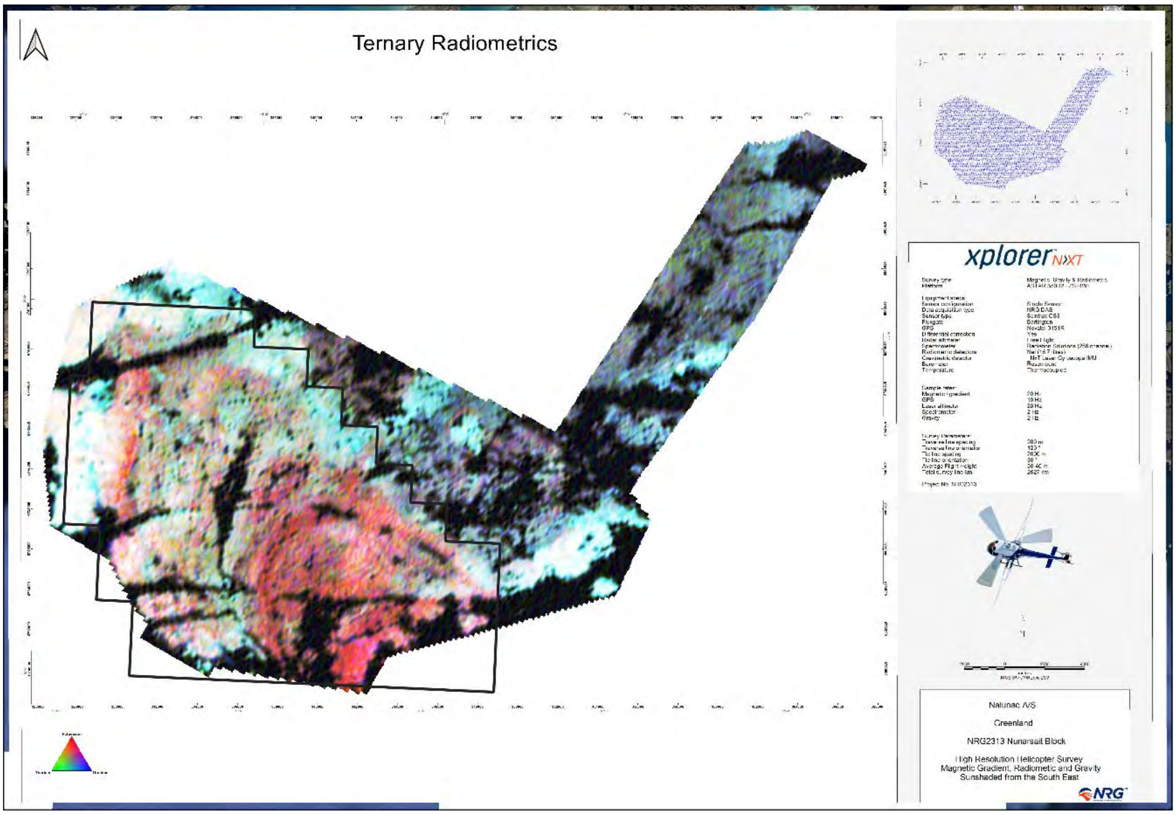
**Figure 10-5: Total Magnetic Intensity raster image in the area of MEL 2023-70**




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.

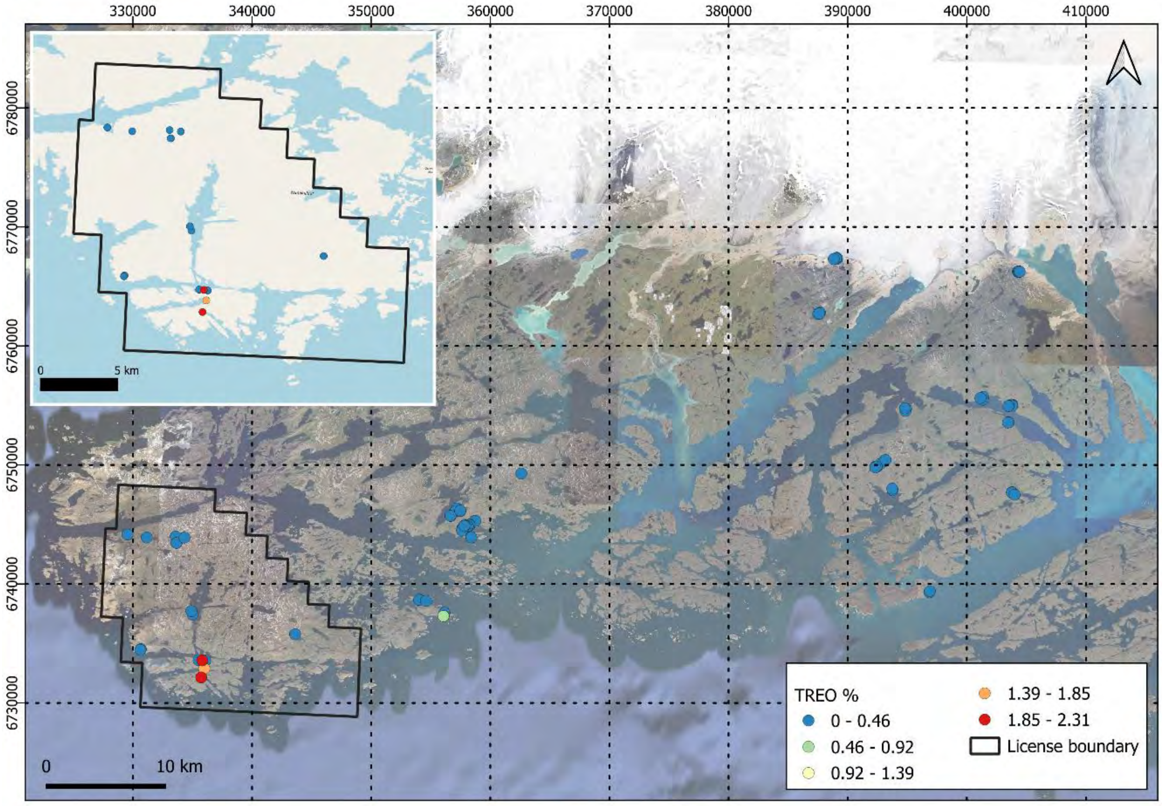
### SRK EX Comments

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.

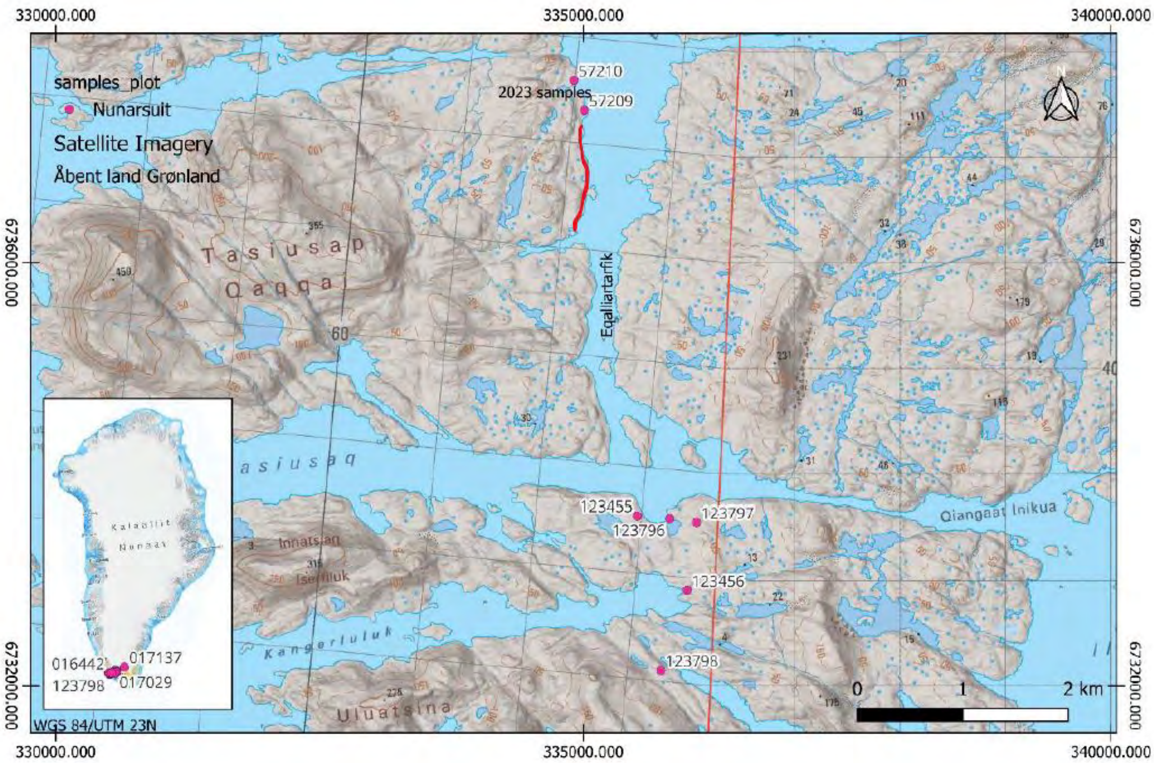
Pegmatites in samples in the Nunarsuit licence and areas to the east (within the former, larger licence boundary; Figure 10-7) returned elevated rare earth mineralisation in rock chips (Table 10-4), with assays in one samples of up to 2.31% TREO, 812 ppm Nb, 47 ppm Ta and 8,590 Zr. The highest grades 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.

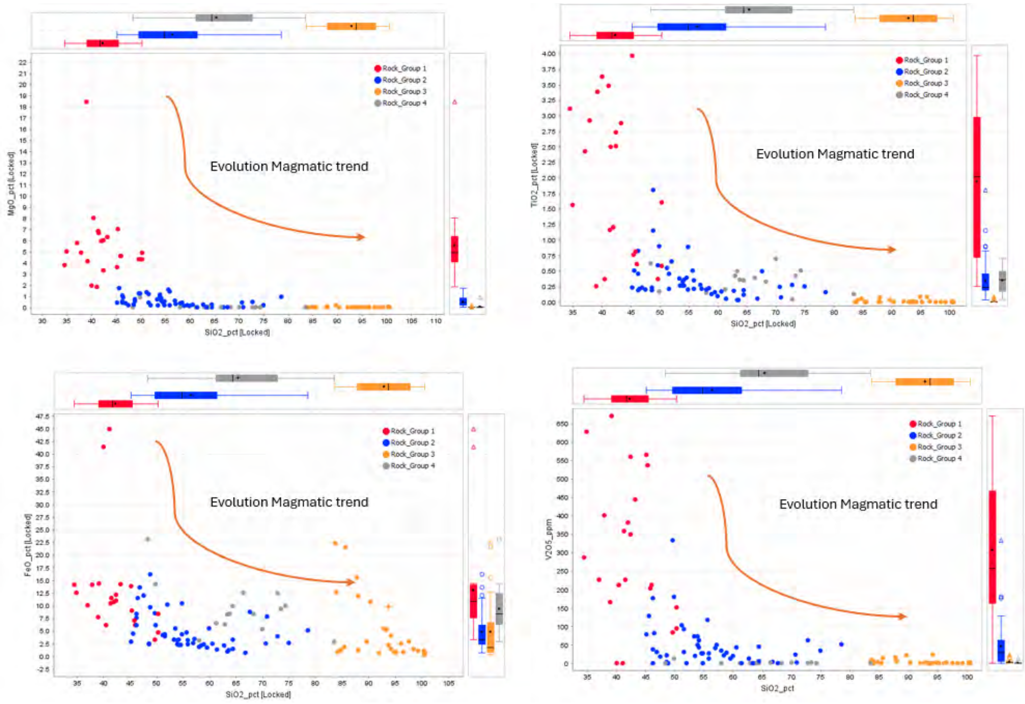
## SRK EX Comments

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.

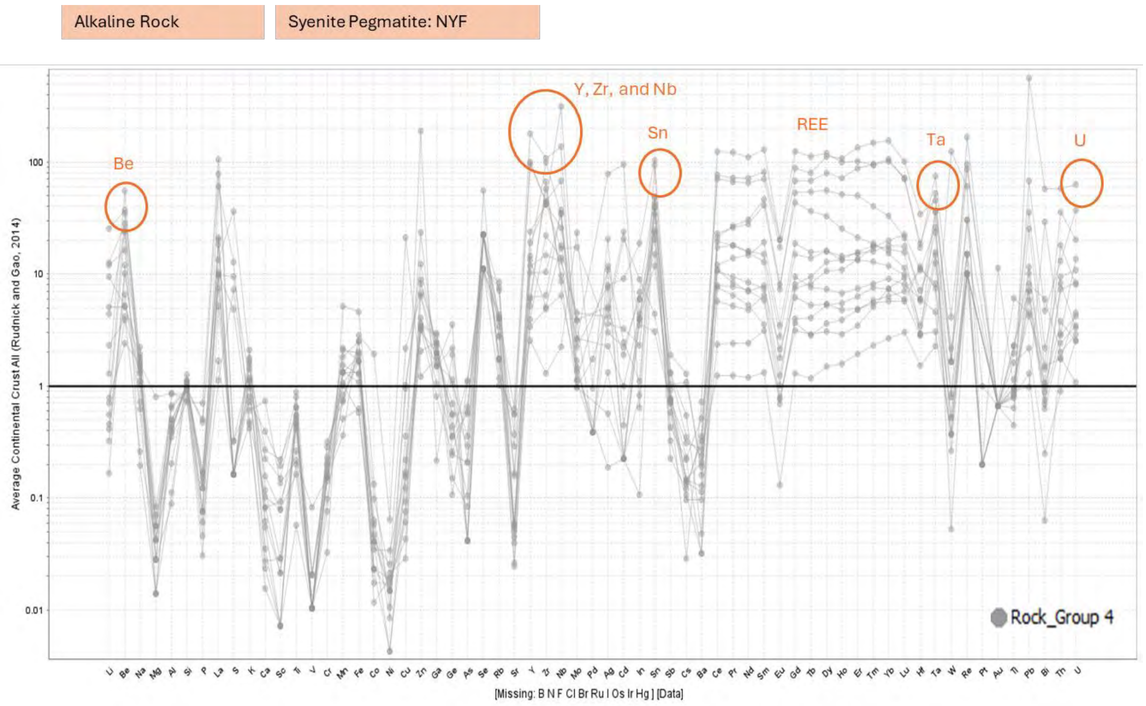
The primary mineralisation style targeted in the Nunarsuit licence area (rare metal pegmatites enriched in REE) occurs in Rock Group 4. This was determined using a multi-element Spider diagram which enables the magmatic affiliation, tectonic context, and evolutionary processes of igneous rocks to be 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 ($Tb_2O_7$).

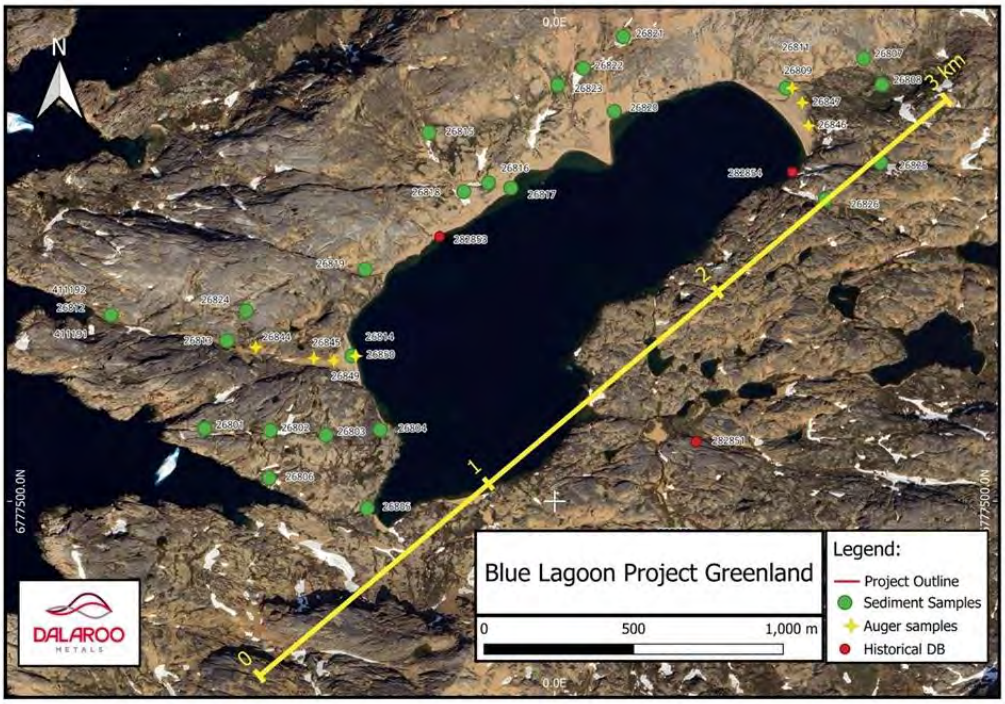
LREO anomalism is also confirmed, with peak values including c. 900 ppm Nd and >250 ppm Pr.

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.

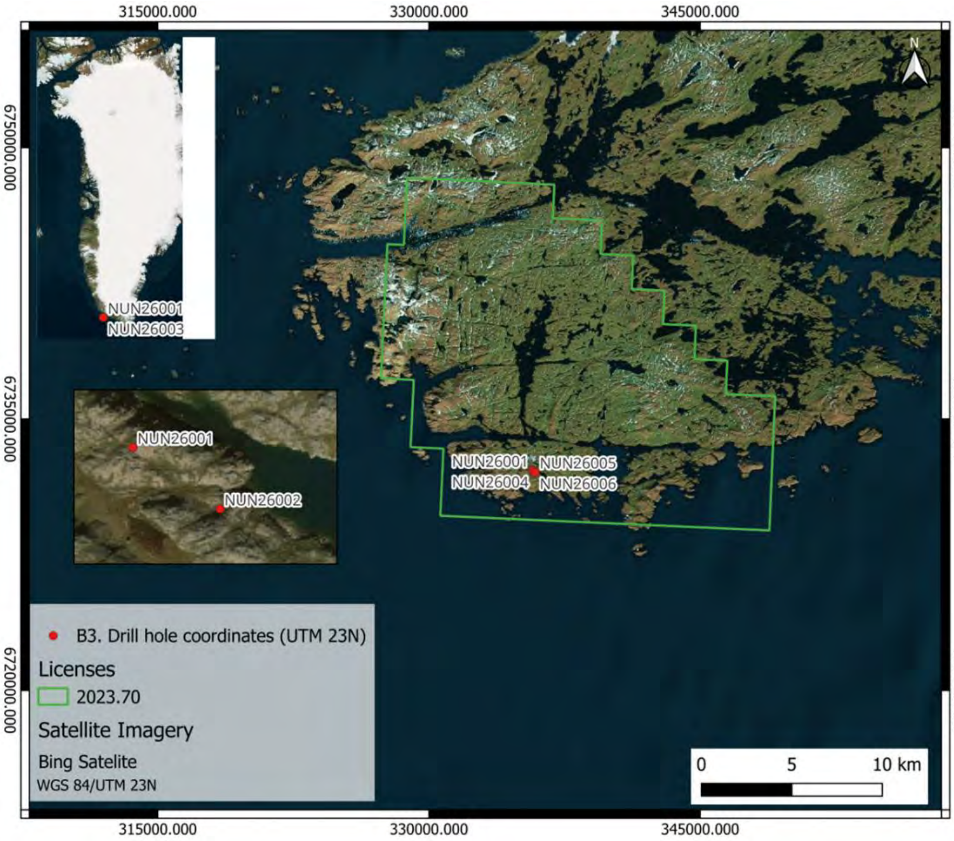
**Table 10-5: Drilling parameters for planned diamond drilling in 2026**

| 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

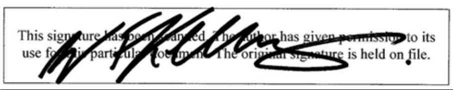
**Certificates and Consents of Qualified Persons**

# 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

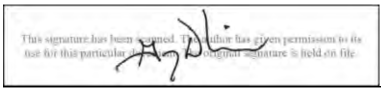
srk exploration

# 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