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TECHNICAL REPORT

Competent Person's Report of the Nalunaq Gold Mine, Greenland

Amaroq Ltd

Project Number: 2026-207
Effective Date of Mineral Resource Estimate: 1 December 2025
Effective Date of Competent Persons Report: 16 June 2026
Signature Date of Competent Persons Report: 29 July 2026

REPORT DATA SHEET

Report Title	Competent Person's Report of the Nalunaq Gold Mine, Greenland
Client	Amaroq Ltd
Effective Date	1 December 2025
Report Date	16 June 2026
Bara Consulting Project Number	2026-207
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CPR Signature Date	29 July 2026

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ABBREVIATIONS, UNITS AND CURRENCY

Unless otherwise stated, all units are presented in the metric system. Currency values are expressed in United States dollars (US$).

Abbreviation/Unit	Description
%	percent
°	degrees
°C	degrees Celsius
µg/L	micrograms per litre
µm	micron(s)
3D	three dimensional
AAS	atomic absorption spectroscopy
Ag	silver
Amaroq	Amaroq Ltd
Angel Mining	Angel Mining (Gold) A/S
As	arsenic
Au	gold
Auramet	Auramet International, Inc.
Bara Consulting	Bara Consulting Ltd
BLEG	bulk leach extractable gold
CAPEX	capital expenditure
CAD	Canadian dollars
c.	circa
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIP	carbon-in-pulp
cm	centimetres
CP	Competent Person
CPR	Competent Person's Report
Crew Gold	Crew Gold Corporation
CRM	certified reference material
DCE	Danish Centre for Environment and Energy
DKK	Danish Krone
DMI	Danmarks Meteorologiske Institut
dmt	dry metric tonne(s)
DTSF	dry stack tailings storage facility
E-GRG	extended gravity recoverable gold
EAMRA	Environmental Agency for Mineral Resource Activities
EBITDA	earnings before interest, tax, depreciation and amortisation
EIA	Environmental Impact Assessment
ESG	environmental, social and governance
FCA	Financial Conduct Authority
FS	feasibility study
FSMA	Financial Services and Markets Act 2000
FW	footwall
g	gram(s)
g/cm^3	grams per cubic centimetre

Abbreviation/Unit	Description
g/L	grams per litre
g/t	grams per tonne
G&A	general and administration
Ga	billion years ago
GGU	Geological Survey of Greenland (later, GEUS)
GPS	global positioning system
GRG	gravity recoverable gold
Gunvor	Gunvor Singapore Pte. Ltd
GWQC	Greenland Water Quality Criteria
HARD	half absolute relative difference
HW	hangingwall
HWV	hangingwall vein
IBA	Impact Benefits Agreement
ID2	inverse distance squared
ID3	inverse distance cubed
IRGD	intrusion-related gold deposit
kg	kilograms
km	kilometres
km^2	square kilometres
koz	kilo ounces
kt	kilo tonnes
Kvaerner	Kvaerner Engineering and Construction UK Ltd
kW	kilowatts
kWh/t	kilowatt hours per tonne
Lakefield Research	Lakefield Research Limited
LHD	load-haul-dump unit
LiDAR	light detection and ranging (survey)
LOM	life-of-mine
LSE	London Stock Exchange
m	metre(s)
m/d	metres per day
m/s	metres per second
m^2	square metre(s)
m^3	cubic metre(s)
m^3/d	cubic metres per day
m^3/h	cubic metres per hour
m^3/s	cubic metres per second
Ma	million years ago
masl	metres above sea level
mbgl	metres below ground level
MEL	mineral exploration licence
Metalor	Metalor Technologies SA
mg/L	milligrams per litre
MIBC	methyl isobutyl carbinol
ML	machine learning
MLSA	Mineral Licence and Safety Authority

Abbreviation/Unit	Description
mm	millimetres
MMR	Ministry of Mineral Resources
Moz	million ounces
MRA	Mineral Resource Authority
MRE	Mineral Resource estimate
MRE1	first Mineral Resource estimate
MRE2	second Mineral Resource estimate
MRE3	third Mineral Resource estimate
MRE4	fourth Mineral Resource estimate
MRE5	fifth Mineral Resource estimate
MSO	Mineable Shape Optimiser
Mt	million tonnes
NI 43-101	(Canadian Securities Administrators') National Instrument 43-101
NN	nearest neighbour
OK	ordinary kriging
oz	ounce(s)
PAX	potassium amyl xanthate
ppb	parts per billion
ppm	parts per million
PFS	prefeasibility study
QAQC	quality assurance and quality control
RMR	Rock Mass Rating
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
RQD	rock quality designation
S	sulphur
SD	standard deviation
SGS	SGS Mineral Services Ltd
SIA	Social Impact Assessment
SRK ES	SRK Exploration Services Limited
t	tonne(s)
t/m^3	tonnes per cubic metre
TC/RC	treatment charge and refining charge
the Company	Amaroq
the Project	Nalunaq Gold Mine
TKM	tonne-kilometres
tpa	tonnes per annum
tpd	tonnes per day
tph	tonnes per hour
TS	Thyssen Schachtbau
TSX	Toronto Stock Exchange
TTS	temporary threshold shift
US$	United States dollars
wt%	weight percent
YTD	year-to-date

EXECUTIVE SUMMARY

Purpose of the Report

This Executive Summary is drawn from the body of the below Competent Person's Report (CPR) of the Nalunaq Gold Mine, Greenland, as prepared by Bara Consulting Ltd on behalf of Amaroq Ltd (Amaroq or "the Company"). The CPR has been prepared in support of Amaroq's application for admission of Common Shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority (FCA) and therefore to trading on the London Stock Exchange's (LSE's) Main Market.

The CPR has been prepared in accordance with the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), the FCA Primary Market Technical Note 619.2 (January 2026), as well as relevant CRIRSCO Definition Standards, incorporating the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).

No Mineral Reserves are declared as at the Effective Date of this Report. Resource material included in the mine plan is referred to throughout as "mineable inventory" to avoid any confusion.

Country Overview and Regulatory Framework

Greenland is an autonomous country within the Kingdom of Denmark, governed by a stable parliamentary democracy (the Inatsisartut) under self-governance since 2009. Mineral resource activities are regulated under the Greenland Parliament Act on Mineral Activities (2024 Mining Act), which embedded modern environmental, social and governance (ESG) standards, strengthened environmental protection, and aligned community benefit-sharing obligations.

Key administrative authorities are the Mineral Licence and Safety Authority (MLSA) and the Environmental Agency for Mineral Resource Activities (EAMRA). Greenland has a positive and established track record as a mining jurisdiction, with government policy consistently supportive of responsible mineral resource development.

Exploitation licence MIN 2003-05 was granted up to 24 April 2033 under the prior legislative regime and remains valid on its original terms of grant. Royalties are stepped per year of mineral sales: 1.0% royalty in Year 1, 2.0% in Year 2, and 2.5% from Year 3 onwards. The 2024 Mining Act allows concurrent EIA/SIA (environmental impact assessment/social impact assessment) processing, thus shortening the path to production.

Main Project Overview

Location and Tenure

The Nalunaq Gold Mine is located in southern Greenland at approximately 60°21'N, 44°50'W, in the municipality of Kujalleq, approximately 33 km northeast of Nanortalik and approximately 82 km southeast of Qaqortoq Airport. The mine is Amaroq's flagship operating asset.

The Project is situated within exploitation licence MIN 2003-05 (area 37.82 km^2), held by Nalunaq A/S, a 100%-owned Greenlandic subsidiary of Amaroq. Nalunaq A/S holds additional exploration licences covering approximately 530 km^2 of prospective ground in the Nanortalik Gold Belt.

Amaroq does not anticipate any impediment to licence renewal at expiry. A share pledge agreement in favour of Landsbankinn hf. (US$70 million revolving credit facility) is in place but does not constitute a lien or encumbrance on the licence under the 2024 Mining Act.

Ownership and Operating History

The Nalunaq deposit was discovered in the 1980s and initially brought into production by Crew Gold Corporation (Crew Gold) (2004–2009), who produced approximately 352,307 ounces of gold from ~654,755 tonnes of milled ore at an average cost of US$530/oz. The mine was subsequently acquired by Angel Mining (Gold) A/S (Angel Mining), which produced a further ~14,823 ounces before entering administration in 2013.

Amaroq (through Nalunaq A/S) acquired the Project in 2015–2016 and commenced a systematic exploration program (35,032 m in 169 drillholes to end-2024), with project development activity including updated resource estimation work proceeding from drilling results thus generated. In parallel, Amaroq commenced small-scale production on the property, as allowed under Canadian NI 43-101 guidance up to 125,000 tpa. The first ore blast under Amaroq occurred on 30 June 2024, with the main processing plant commissioned in December 2024. The flotation circuit was commissioned as announced by Amaroq on 11 June 2026. An Impact Benefit Agreement (IBA) with the Municipality of Kujalleq and the Government of Greenland was signed in December 2025.

Infrastructure and Access

Access to site is via Qaqortoq Airport, boat (approximately 4 hours to the mine jetty) or helicopter. A 9 km gravel road connects the jetty and accommodation camp to the mine and process plant. Saqqaa Fjord does not generally freeze, providing year-round marine access.

Key infrastructure in place includes: the underground mine workings (Mountain Block active headings and legacy voids), the processing plant (including crushing, grinding, gravity recovery, flotation, thickening, filtration and gold smelting), a 120-person accommodation camp, three 785 kW Caterpillar diesel generators, and the port/jetty facility.

The processing plant has a nominal design throughput of 300 tpd (104,025 tpa at 95% availability), designed with potential for expansion to 150,000 tpa.

Outlying/Satellite Properties Overview

Amaroq holds a portfolio of exploration licences across the Nanortalik Gold Belt. None of the outlying properties contain a declared Mineral Resource or Reserve and all remain at an early exploration stage. Their significance is district-scale geological prospectivity, not near-term resource contribution. The four priority regional targets are:

- Vagar Ridge (MEL 2006-10): The most advanced satellite prospect. Over 3,362 m of historical drilling; historical channel sampling returned 13 m at 70.1 g/t Au; rock chip sample 2,533 g/t Au. Structural re-interpretation in 2025 identified new drill targets.
- Q-North Ridge (MEL 2006-10): A new Amaroq discovery (2025); grades of up to 28.6 g/t Au in rock grab samples within a 2 km corridor. Not yet drill-tested.
- Eagle's Nest (MEL 2020-36): A vein-hosted system; with samples returning up to 54.5 g/t Au in bedrock, as sampled by mountaineers (2024); visible gold confirmed.
- Ippatit (MEL 2019-113): A quartz vein system discovered by Amaroq in 2025; up to 0.68 g/t Au in float samples.

The Competent Person (CP) considers the geological setting of the outlying properties to demonstrate that the mineralising system responsible for Nalunaq is present at district scale, supporting the potential for future discoveries. These assets are at an early stage of exploration, do not have declared Resources and should not be considered contributors to the current mine plan or pathway to Reserves.

Key Mineral Resource Estimates

Geology and Mineralisation

Nalunaq is a high-grade, structurally controlled lode-gold deposit. Gold is hosted within the Main Vein – a narrow quartz-dominated vein occupying a shear zone dipping at an average of 38° to the southeast, traceable at surface for over 1 km. True widths underground range from 0.05 m to 2.00 m (with an average of approximately 0.6 m). The deposit is classified as a narrow-vein orogenic lode-gold (hypozonal) system, with the gold occurrence dated between 1783 Ma and 1762 Ma. Gold occurs predominantly as native gold, with particle size ranging from a few microns to 8 mm. The highest recorded intersection is 3,777 g/t Au over 0.8 m.

The deposit is divided into three principal structural blocks: South/Valley, Target, and Mountain, each separated by post-mineralisation faulting. Current mining activity is focused exclusively on the Mountain Block.

MRE5 Mineral Resource Statement

The fifth Mineral Resource Estimate (MRE5) for Nalunaq, with an effective date of 1 December 2025, has been completed by Bara Consulting. The cut-off grade applied is 5.52 g/t Au, based on a gold price of US$3,000/oz. Resources are reported on an undiluted wireframe basis. A full NI 43-101 Technical Report for the updated MRE will be filed on SEDAR+ within 45 days of publication of this CPR.

Table ES1 MRE5 Nalunaq Mineral Resource Statement, 1 December 2025

MRE5 Nalunaq Mineral Resource Statement — Effective Date: 1 December 2025					
Classification	**Tonnes (t)**	**Gold grade (g/t)**	**Contained gold (koz)**	**Δ vs MRE4 (oz)**	**Notes**
Indicated	163,300	33.20	174.3	+10.6%	MB + TB + SB
Inferred	352,800	29.03	329.4	+0.9%	MB + TB + SB
Total Indicated + Inferred	**516,100**	**30.35**	**503.7**	**+4.1%**	—

Notes:

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

The MRE5 represents a 4.1% increase in total contained gold relative to the fourth Mineral Resource Estimate (MRE4) (effective 23 February 2025), with Indicated ounces increasing by 10.6% driven by the 2025 underground infill drilling program. The resource demonstrates low sensitivity to cut-off grade, reflecting the high-grade nature of the deposit: a doubling of cut-off to ~12 g/t Au would reduce contained metal by only approximately 12%.

Exploration Target

An Exploration Target has been identified for additional Main Vein potential; this is not a Mineral Resource estimate (MRE) and has too low a level of certainty to apply economic parameters. The exploration target range is 400,000–2,200,000 tonnes at 10–30 g/t Au. Continued surface and underground drilling are required to assess its potential contribution to the resource inventory. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Exploration, Development and Mining

Exploration and Development Status

Amaroq has conducted an extensive systematic exploration program since 2015: 169 surface and underground drillholes totalling 35,032 m to end-2024, supplemented by underground channel and chip sampling, hyperspectral imaging, light detection and range (LiDAR) scanning, and geological re-mapping. Data verification by Bara Consulting included direct cross-checking of the Leapfrog Geo project database against raw data, providing an audit trail from geological input to the resource model.

The 2025 infill drilling program targeted Inferred domains in the Mountain and Target blocks, enabling material upgrades to Indicated classification in the MRE5. Underground mine development progressed throughout 2025 in the Mountain Block, with multiple active headings (MB742E, MB754E, MB768E, MB792E/W) achieving surveyed grades broadly consistent with the MRE4 model. Notable intersections include ~54 g/t Au (MB754E, August 2025) and ~86 g/t Au (MB792W, November 2025).

Mining Method and Design

Nalunaq is an underground narrow-vein gold mine using longhole stoping with conventional drill-and-blast development – the same method used successfully during the 2004–2013 commercial production period. Key design parameters:

- Sublevel spacing: 10–14 m (reduced from historical 15 m to improve grade control).
- Minimum mining width: 1.0 m (average vein width 0.6 m; implies ~40% planned internal dilution).
- Rib pillar width: 2.0 m (per Alber, 2023, RS3 modelling; Factor of Safety verified).
- Crown pillar: 25–30 m at northeast margin of Mountain Block.
- Backfill: Waste rock from development; processed tailings returned underground into mined-out voids for waste and tailings disposal; uncemented and not used as an engineered ground support measure.

Geotechnical conditions are assessed as good to excellent, consistent across more than two decades of independent study and nine years of prior production without large-scale ground failure. A proof-of-concept study by Middindi Consulting (2026) estimates a reasonable potential for legacy rib pillar extraction potential across the deposit; this is not yet at a confidence level to be included in the mine plan but represents credible upside.

Mine Plan and Life-of-Mine

The current mine plan, developed by Amaroq in Deswik scheduling software, covers the Mountain Block only. The Life-of-Mine (LOM) of approximately 2.0–2.5 years reflects only the Mountain Block Mineral Resource; a longer mine life (conceptual 9–10 years in prior internal studies) is contingent on successful conversion of Target Block and South/Valley Block resources through definition drilling and mine planning. The South/Valley Block has been excluded from the current CPR mine plan due to proximity to flooded historical workings and residual gas hazards.

Early 2026 production data indicate feed grades of approximately 19.5 g/t Au and gravity circuit recovery of approximately 63%, both ahead of mine plan assumptions. Current throughput is approximately 258 tpd against the 300 tpd nameplate.

Table ES2 Mine plan summary – Mount Block

Mine Plan Summary — Mountain Block (MRE5 basis)			
Parameter	**Value**	**Unit**	**Notes**
Mining inventory	112,985	t	Mountain Block only; no Reserves declared
Average mine grade (diluted)	32.0	g/t Au	Minimum Mining Width of 1m; 0g/t Au internal dilution for stopes less than 1m in width
Contained gold (mine plan)	116,219	oz Au	Inferred: 99% of ounces; Unclassified: 1%
Nameplate throughput	300	tpd	104,025 tpa at 95% availability
Current throughput (early 2026)	~258	tpd	Ramp-up ongoing; feed grade ~19.5 g/t Au
Mine plan LOM (Mountain Block)	~2.0–2.5	years (Q2 2026–Q1 2028)	Extension contingent on Target/Valley Block drilling
Processing recovery (design)	93–94%	Au	Gravity + flotation; gravity only ~60–65%
Cut-off grade (MRE5)	5.52	g/t Au	At US$3,000/oz; 89% recovery applied in mine plan

Note: The mine plan average diluted grade of 32.0 g/t Au is higher than the global diluted grade of 21.08 g/t Au reported in Section 5.6.3 (assessed for RPEEE purposes across the full Mineral Resource). This reflects the fact that the current mine plan sequences production through the higher-grade Upper Mountain Block domain (MBHG2), rather than representing the deposit as a whole.

Important Note:

No Mineral Reserves have been declared for the Nalunaq Gold Mine. While a mine plan has been developed for this Report by applying Modifying Factors to the available Mineral Resources, it does not imply – and must not be taken as representing – demonstrated economic viability in any sense as applicable to the declaration of Mineral Reserves.

The mine plan as developed considers only Inferred-category Mineral Resources estimated on the basis of limited geological evidence and sampling. Geological evidence is considered sufficient to imply, but not verify, geological and/or grade or quality continuity. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources, and have insufficient confidence to support mine planning or the application of Modifying Factors sufficient to support Mineral Reserve estimation, and therefore cannot be converted to a Mineral Reserve.

It is reasonably expected that the majority of available Inferred Mineral Resources can be upgraded to Indicated Mineral Resources through continued exploration work, however, there is no certainty that this will occur. There is no certainty that any part of the Inferred Mineral Resources included in the mine plan presented will be converted to Mineral Reserves, or that the production or economic parameters described herein will be realised.

The CP reviewed the Company's internal financial projections and found them to indicate positive operating economics under the assumptions used. However, readers should be aware that financial outcomes estimated here are entirely contingent on the Inferred Mineral Resources performing in accordance with the geological model – a classification carrying inherent uncertainty commensurate with limited geological evidence and sampling. It is atypical for a project to progress into commercial production while still reliant on resources at this level of confidence. The CP considers the commencement of an infill drilling program aimed at upgrading Inferred Resources to at least Indicated Resources, and the completion of formal Prefeasibility level studies or a Reserve Study, and resulting declaration of a maiden Mineral Reserve, to be the single most important outstanding workstream on the Project.

Metallurgy and Processing

Metallurgical testwork spanning 1998 to 2020 consistently demonstrates that Nalunaq mineralisation contains a significant proportion of gravity recoverable gold (GRG), with gravity recoveries of typically 80–90 wt% demonstrated, and overall gold recoveries of 96–98 wt% achievable through gravity + flotation or gravity + cyanidation processes. The process plant design presented has been based on the extensive sampling and testwork program described in the Metallurgy and Mineral Processing section of this Report.

The current process flowsheet employed therefore comprises: run-of-mine (ROM) feed to crushing and grinding stages with gravity concentration (Knelson concentrators) and gravity concentrate smelting to doré; flotation (rougher + scavenger and three cleaner stages) → concentrate thickening and pressure filtration → concentrate sales. Nominal design criteria include: ROM feed of 12.5 tph ROM with a grade of 12.0–20.0 g/t Au, and design concentrate grades of 300 g/t Au, with 3–4% As in concentrate.

A gravity processing circuit was implemented in 2024 and operated without the flotation stage through 2025, with a flotation circuit being commissioned 11 June 2026. Gravity-only recoveries were 60–65 wt% Au vs combined gravity + flotation recoveries of 93–94 wt% Au. Plant availability during the 2025 development phase averaged approximately 70% against a design availability of 95%; meaningful improvement in plant availability is expected as operations stabilise during 2026. Note the gold-bearing tailings arising from gravity-only processing operations undertaken in 2025–26 have been stockpiled ahead of the planned reprocessing these tailings through the newly commissioned flotation circuit.

Flotation concentrates produced are now to be sold under the terms of the Gunvor Concentrate Contract that was executed on 29 April 2026. Doré gold product continues to be sold under the Gunvor Doré Contract of 29 April 2026, which complement the prior Auramet Offtake, and the Metalor Au refining offtake arrangements that are in place. The terms of the Gunvor agreement represents an improvement on the project model pricing assumption.

Capital and Operating Costs

Operating Costs

Operating cost inputs are derived from the Nalunaq 2026 budget, anchored in actual production cost data (e.g. AM&T contract rates, actuals for diesel consumption, and a consolidated G&A budget for 2026) present a material improvement in the quality of cost data relative to those used for the 2024 MRE4. The CP is therefore satisfied that the cost basis is both reasonable and well-supported.

Processing costs at US$167/t are above the Halyard steady-state benchmark of US$97–123/t for production at 300 tpd ROM; this gap is largely explained by current low throughput plus high expatriate labour cost weighting, where meaningful unit cost improvement is expected as throughputs ramp up to nameplate and increased indigenisation of the labour complement is achieved. Despite current high cost, breakeven cut-off grade remains comfortably below the average diluted mining grade of ~18–19 g/t Au.

Table ES3 Operating cost parameters

Operating Cost Parameters — 2026 Budget Basis			
Cost component	**Rate**	**Unit**	**Notes**
Underground mining	US$164	/t mineralised material	Owner-operator model; reflects 20% saving vs prior contractor rate
Processing	US$160	/t mineralised material	Halyard benchmark US$97–123/t at steady state 300 tpd; current elevated by sub-scale throughput

Operating Cost Parameters — 2026 Budget Basis			
Cost component	**Rate**	**Unit**	**Notes**
G&A + camp + site support	US$143	/t mineralised material	Includes HK contractors, rotation logistics, excludes corporate overhead
Total	US$ 467	/t mineralised material	Direct Site Operating Cost

Capital Expenditure

Phase 2 (flotation circuit): committed at approximately CAD 18.4 million; approximately CAD 16.8 million incurred to date as of 31 May 2026; cost to complete as of 31 May 2026 is CAD 1.6 million.

Projected 2026E total capital expenditure (CAPEX): approximately CAD 35.6 million (dominated by capitalised mine development CAD 17.2 million and Phase 2 completion CAD 1.6 million).

Projected 2027E total CAPEX: approximately CAD 19.8 million.

Economic Viability

No independent economic assessment (i.e. Preliminary Economic Assessment (PEA), Prefeasibility Study (PFS), or Feasibility Study (FS)) has been completed and no Mineral Reserves are declared. The CP has conducted only conceptual-level economic review of the Company's financial projections for 2025–2028, however, found them to indicate positive operating economics under the assumptions used, noting corroborating evidence of nine-years of profitable historical production at prices materially below current spot, as well as medium-term (three-year average) gold price levels.

Financial projections indicate a positive EBITDA (earnings before interest, taxation, depreciation and amortisation) from 2026 onwards, considering current costs and revenue streams from both doré gold and gold flotation concentrate streams. The CP recommends the prioritising of infill drilling to upgrade Inferred to Indicated category resources where possible, and at least PFS-level studies to be progressed in order for a maiden Mineral Reserve to be declared at Nalunaq.

It should be noted that the mining schedule underpinning the financial assessment presented is underpinned entirely by Inferred Mineral Resources, with no Indicated or Measured category material as yet included in the schedule. Financial projections derived from this schedule are thus subject to the inherent uncertainties associated with Inferred category mineral resources.

The gold price applied in the MRE5 was US$3,000/oz (consistent with the current three-year trailing average gold price and long-term consensus pricing, as well as materially below the prevailing spot price as at the date of this CPR). The Greenland Royalty is modelled on a stepped basis consistent with the applicable legislation.

Environmental, Social and Governance Aspects

Environmental

The Project is supported by a full EIA (approved June 2024) and SIA (approved June 2024). Post-closure environmental monitoring (2014–2019) was independently reviewed by the Danish Centre for Environment and Energy (DCE), which concluded that the environmental impact of historical mining at Nalunaq is insignificant and that no further actions are required.

Key environmental features: tailings are stored underground in mined-out voids (EAMRA-approved capacity 134,300 m^3 against Mountain Block requirement of ~101,800 m^3); no surface dry stack tailings storage facility (DTSF) for current mine plan (regulatory approval would be required for any future surface DTSF associated with LOM extension); arsenic concentration in Kirkespir River monitored closely (end-March 2026: 3.2 µg/L dissolved As, within the 4 µg/L Greenland Water Quality Criteria (GWQC) threshold); spring melt exceedances noted, source investigation ongoing.

EAMRA site inspections in September 2025 identified procedural issues (tailings handling, water management, fuel management, ore management). All issues were remediated during the planned shutdown (October 2025 to January 2026). EAMRA granted restart approval on 9 January 2026 and subsequently granted full Mining and Closure Plan approval on 20 March 2026 and Specific Plans approval on 31 March 2026. The regulatory relationship is assessed as constructive, and the licence is not considered to be at risk.

Outstanding requirement: Formal approval of 23 specific environmental plans required by 1 July 2026; all plans submitted, approval status to be confirmed.

Social

The Project is located in an uninhabited rural area of Greenland. The SIA identified four overall positive impacts (employment, training, supply chain, public revenue) with minor negative impacts that can be managed through mitigation. The IBA (signed December 2025) requires 40% Greenlandic workforce by 2026, rising to 50% by 2028; minimum 10% of operating budget procured from local companies; annual scholarship fund of DKK 250,000. Financial penalties apply for non-compliance.

Cultural heritage includes 24 Norse ruin sites within the concession area identified in the 1988 surveys. None have been disturbed by historical or current mining activities, and are not expected to be disturbed by activities occurring under the current mine plan.

Permitting

The exploitation licence MIN 2003-05 is valid to 24 April 2033 (as consistent with the current expected mine life). Full mining approval was granted under the Act on Mineral Activities on 20 March 2026. An IBA with local communities was signed in December 2025, meeting a key prerequisite of the licence. EAMRA has referred procedural matters from the September 2025 review to the relevant prosecution authority; no proceedings have yet been initiated, and no indication of outcome has yet been given.

Key Risks and Mitigations

Key Risk Summary			
Risk	**Description**	**Likelihood**	**Impact**
Resource classification	Mine plan is entirely Inferred (99% of oz). Grade continuity uncertainty until infill drilling upgrades confidence.	Medium	Major
Processing recoveries	Current gravity-only recovery 60–65% vs design 93–94%. Flotation commissioned June 2026; ramp-up ongoing.	Medium	Significant
Permitting/regulatory	EAMRA identified Sept 2025 procedural non-compliances (referred to prosecution authority); 23 environmental plans, approval status to be confirmed.[1]	Low-Mid	Severe
Financial/liquidity	Dependent on credit facility covenants; FX/gold price exposure; near-term cash flow contingent on flotation ramp-up.	Low-Mid	Severe
Tailings storage capacity	Underground capacity (134,300 m^3) adequate for Mountain Block (101,800 m^3 required); beyond Mountain Block requires surface DTSF and new regulatory approval.	Medium	Major

[1] Subsequent to Bara's initial review additional data has been provided by Amaroq which illustrates 22 environmental plans have been approved, and 1 plan which has been submitted to EAMRA, which requires approval by 1st October 2026.

Key Risk Summary			
Risk	**Description**	**Likelihood**	**Impact**
Mine life/LOM extension	~2.0–2.5-year LOM from current mine plan. Extension requires Target/South/Valley Block definition drilling.	Medium	Major
IBA compliance	40% Greenlandic workforce target in 2026, rising to 50% by 2028; financial penalties for non-compliance; challenging in remote specialised operation.	Low-Mid	Significant
Environmental/water quality	Arsenic exceedances in Kirkespir River during spring melt; source unconfirmed (natural vs mining-induced). Mitigation infrastructure targeted for 2027 thaw season.	Low-Mid	Major
Arsenic in concentrate	Flotation concentrate arsenic content variable; penalty structure not fully integrated into current financial model.	Medium	Significant

Conclusions and Recommendations

Main Project

The Nalunaq Gold Mine is an advanced-stage, previously producing underground gold operation with a nine-year commercial production history and extensive independent technical study. The CP is satisfied that:

- The 2026 "MRE5" of 503.7 koz of gold (516,100 tonnes at 30.35 g/t Au, incorporating both Indicated and Inferred categories) is supported by diamond drilling and underground sampling, and assays with independent verification, quality assurance and quality control (QAQC), as well as robust estimation practice.
- Mine design and geotechnical parameters used are consistent with the orebody geometry and rock-mass characteristics and are well-supported by independent studies as well as operational data.
- The processing plant operation is proving technically sound; combined gravity + flotation stage recoveries of 93–94 wt% Au – consistent with testwork results – are considered eminently achievable. Plant ramp-up to nameplate capacity, and maximisation of overall gold recoveries through optimised flotation are achievable near-term operational priorities.
- Operating costs at 2026 budget levels are well-supported by actual production cost data; the project retains strong economic margins at the deposit's high diluted grades.
- Environmental and social baseline aspects raise no material impediments to mining activity; Nalunaq's regulatory relationship with EAMRA remains constructive.

Principal outstanding concerns of the CP include:

- The current mine plan is entirely supported by Inferred Mineral Resources (100% of ounces). This introduces inherent uncertainty in gold production that will remain unresolved until definition drilling upgrades Resource classification to at least the Indicated category, and where with further technical study formal Reserves can be declared.
- The LOM of approximately 2.0–2.5 years from the Mountain Block inventory only is materially shorter than the conceptual mine life described; mine life extension is contingent on successful drilling and ensuing development of the Target and South/Valley blocks.
- No formal PFS- or FS-level studies on the Project have as yet been undertaken or completed.

Recommended Next Steps

Exploration and Resources

- Advance infill drilling work to upgrade Inferred category material to Indicated category across all deposit blocks, prioritising high-grade Inferred domains MB HG2 and TB HG1.

- Complete additional density testwork covering the hangingwall, footwall, and parallel vein structures.
- Continue to test exploration upside along strike and at depth on the Main Vein.
- Systematically advance outlying exploration targets on the licence.
- Maintain QAQC and database protocols as established for MRE5.

Mining and Geotechnical

- Upgrade and formalise mine-to-mill reconciliation systems, including recalibration of the 6.1 t/bucket factor against LiDAR-surveyed volumes.
- Introduce systematic shift-level recording of rotation downtime.
- Progress the South/Valley Block dewatering program as well as gas monitoring assessments and geotechnical reviews to enable inclusion of these parameters in future mine plans.
- Evaluate pillar extraction viability in the Target and South/Valley zones via additional geotechnical study.

Metallurgy and Processing

- Continue optimisation of process conditions during ongoing ramp-up of the new flotation circuit in order to achieve design targets of 93–94 wt% Au recovery.
- Complete metallurgical characterisation of future sources of plant feed, with particular focus on arsenic deportment and concentrate quality to better inform the Gunvor concentrate contract pricing model.

Project Economics and Ore Reserve Studies

- Initiate PFS-level studies integrating resource classification, mine design, geotechnical, geohydrological, mineral processing and infrastructure, as well as capital and operating cost parameters at levels of confidence and accuracy suitable for the declaration of Mineral Reserves.
- Declaration of a maiden Mineral Reserve as the primary objective of the above PFS workstream; publication of an indicative project development timeline in the near term.

Environmental, Social and Permitting

- Progress approval of the 23 outstanding specific environmental plans by 1 July 2026 deadline.
- Advance the down-river channel investigative survey to confirm or exclude mining as the source of elevated arsenic, and share results with EAMRA proactively.
- Develop and implement a formal stakeholder engagement plan and grievance mechanism.
- Advance the ISO 14001:2015 environmental management system as required under the operating licence.

Outlying Properties

The outlying properties (Vagar Ridge, Q-North Ridge, Eagle's Nest, Ippatit) demonstrate the district-scale prospectivity of the Nanortalik Gold Belt. None contain a declared Mineral Resource; all are exploration-stage assets only. Continued systematic exploration is warranted. The CP views the outlying properties as a source of potential future value creation at the district scale, not as a material component of the current technical or economic assessment.

Pathway to Reserves

The indicative pathway to a maiden Mineral Reserve declaration at Nalunaq requires the following principal workstreams, executed broadly in parallel:

- Definition drilling to upgrade Inferred Mineral Resources to Indicated across all mine plan domains, particularly MB HG2 and TB HG1.
- Update of the MRE, incorporating additional drilling data and completed mine-to-mill reconciliation.
- Completion of PFS-level mine design work integrating a putative inventory of Indicated resources, geotechnical assessment of both stope and pillar extraction, and relevant geohydrological and ventilation aspects, with updated mine planning and scheduling.
- PFS-level process and infrastructure design work confirming steady-state performance at design throughputs and recoveries can be achieved.
- PFS-level economic assessment (including formal modelling of arsenic-related concentrate penalties under, e.g. the Gunvor contract), indicating positive feasibility based on estimated costs and using relevant gold price assumptions.

The CP notes that the combination of the significant existing body of historical production data, active operations, and multiple independent technical studies completed places Nalunaq in a materially stronger position than a comparable greenfields project of equivalent resource estimation confidence, thus considers the pathway to maiden Reserve declaration to be achievable within a reasonable timeframe subject to completion of the workstreams as identified above.

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1 INTRODUCTION

1.1 Scope of the Report

Bara Consulting Ltd (Bara Consulting) has been commissioned by Amaroq Ltd (Amaroq or "the Company") to prepare this Competent Person's Report (CPR) in respect of the Nalunaq Gold Mine, exploitation licence MIN 2003-05, Greenland ("the Project").

The Nalunaq Gold Mine is an advanced-stage, previously producing underground gold operation currently in development and recommissioning. The Project is reported under National Instrument 43-101 (NI 43-101) and CRIRSCO-aligned guidelines on the basis of Mineral Resources only, with no Mineral Reserves declared at the Effective Date of this Report. Operational mine planning is based on application of modifying factors to Mineral Resources, resulting in a mineable inventory used for technical and economic assessment. Historical production and current operational data are included to provide context for the technical evaluations contained in this Report.

The CPR has been prepared in support of Amaroq's application for the admission of Common Shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority (FCA) and to trading on the London Stock Exchange's (LSE's) Main Market for listed securities.

The CPR has been prepared in accordance with:

- The "Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook" forming part of the FCA Handbook and the "UK Listing Rules" published by the FCA from time to time and under Part VI of the Financial Services and Markets Act 2000 (FSMA); and
- The FCA Primary Market Technical Note 619.2 (January 2026).

Mineral Resources are reported in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), as incorporated under NI 43-101 Standards of Disclosure for Mineral Projects. No Mineral Reserves are reported. This document constitutes the CPR to be included in the Prospectus.

This CPR presents a Competent Person's (CP's) independent technical assessment of the Nalunaq Project across the following principal topics: geological setting and mineralisation; mineral resources; mining methods; mineral processing and metallurgy; infrastructure; environmental, social and governance considerations; capital and operating costs; and risk factors. No Mineral Reserves are being reported in this CPR. The report scope excludes Amaroq's other exploration licences and the putative acquisition of the Black Angel mine; readers are directed to the correlating CPR: "An Independent Technical Report on the Mineral Assets of Amaroq. — Black Angel, Kangerluarsuk, Stendalen, Nunarsuit, Minturn and Nanoq Projects, Greenland" as prepared by SRK, with effective date 29 July 2026, and included in the Prospectus as a public disclosure document for information on those assets.

Table 1-1 summarises Amaroq's licences subject to the CPR, identifying the licence covered by this CPR, as well as certain other Amaroq licences covered by the separately prepared CPR by SRK Consulting, as well as those which fall outside the scope of both these reports.

The Nalunaq exploitation licence MIN 2003-05 is the sole asset covered within the scope of this CPR.

Table 1-1 Amaroq licence portfolio within CPR scope (current as of 16 June 2026)

Licence	Holder	Licence no.	Area (km^2)	Type	Expiry date	Licence age	Remaining term
Tartoq	Nalunaq A/S	MEL 2015-17	78.08	Exploration	31 Dec 2026	11 years	6 months
Siku	Nalunaq A/S	MEL 2022-08	8.36	Exploration	31 Dec 2026	4 years	6 months
Nanoq	Nalunaq A/S	MEL 2019-113	114.29	Exploration	31 Dec 2030	6 years	4 years

Licence	Holder	Licence no.	Area (km^2)	Type	Expiry date	Licence age	Remaining term
East Greenland Prospecting	Nalunaq A/S	MPL 2024-62	-	Prospecting	31 Dec 2028	2 years	2 years
Grønland	Nalunaq A/S	MEL 2026-10	14.97	Exploration	31 Dec 2030	39 days	4 years
West Greenland Prospecting	Nalunaq A/S	MEL 2022-77	-	Prospecting	31 Dec 2026	4 years	6 months
Nalunaq	Nalunaq A/S	MIN 2003-05	37.82	Mining	24 Apr 2033	23 years	6 years
Anoritooq	Nalunaq A/S	MEL 2020-36	182.68	Exploration	31 Dec 2026	5 years	6 months
Vagar	Nalunaq A/S	MEL 2006-10	32.23	Exploration	31 Dec 2026	20 years	6 months
Vagar 2	Nalunaq A/S	MEL 2026-100	101.37	Exploration	31 Dec 2030	17 days	4 years

Source: greenmin.gl

This CPR has been prepared for inclusion in the Prospectus to be published by Amaroq on admission to the LSE. Bara Consulting has provided a letter to Amaroq, the Sponsor and Citigroup Global Markets Ltd, consenting to the inclusion of the CPR in the Prospectus, accepting responsibility for this CPR in accordance with the Prospectus Requirements. Note: a second CPR covering Amaroq licenses not included in this CPR is being prepared by others also for inclusion in the Prospectus.

1.2 Documents Reviewed

This CPR is based on information provided by Amaroq and its technical advisors, supplemented by Bara Consulting's own observations from two site visits (Section 1.3), database review, as well as further independent analysis. The principal documents and sources of information reviewed are set out in Table 1-2.

Table 1-2 Principal documents reviewed

Author/Organisation	Date	Document type	Relevance to CPR
SRK Consulting (UK) Ltd	2016	NI 43-101 Technical Report (MRE1)	First post-closure independent resource estimate under Amaroq ownership. Cut-off grade US$1,300/oz gold. Full historical production review.
SRK Consulting (UK) Ltd	2020	NI 43-101 Technical Report (MRE2)	Resource update incorporating 2017–2019 Amaroq drilling campaigns.
SRK Exploration Services	2020	Competent Person's Report (AEX AIM listing)	CPR for AEX Gold AIM listing. 422,770 t Inferred at 18.5 g/t Au. Cut-off grade US$1,500/oz.
SRK Consulting (UK) Ltd	2022	NI 43-101 Technical Report (MRE3)	First MRE incorporating Amaroq exploration drilling. All Inferred. Cut-off grade 5.0 g/t Au.
Golder Associates	2020–2021	Geotechnical and Hydrogeological Studies	Ground support design, hydrogeological model, mine inflow assessment, flood risk, water management plan.
AGM Alber GeoMechanik/Prof. Alber	2023	Geomechanical Numerical Study	RS3 stress modelling; rib pillar sizing (2.0 m); Factor of Safety assessment.
Thyssen Schachtbau (TS)	2023–2024	Underground Mapping and Mine Design	Geotechnical mapping (Aug 2023); mine design study – Mountain Block; site visit report (May 2024).
WSP Golder	2024	Water Quality Risk Assessment	WQRA for three discharge streams; three active treatment options assessed.
WSP	2024	Environmental Impact Assessment	Full EIA completed on behalf of Amaroq; basis for regulatory submissions and EAMRA approval.

Author/Organisation	Date	Document type	Relevance to CPR
Bara Consulting Ltd	2025	NI 43-101 Technical Report (MRE4)	Updated MRE incorporating drilling to 15 Feb 2025. First Indicated classification. Cut-off grade 5.90 g/t Au at US$2,100/oz.
Amaroq (on-site technical team)	Jun 2025	Executive Report – Mine Engineering Study	Independent on-site review (~26 days). LOM mine design (Mountain Block); Valley Block assessment; mine schedule; SWOT/risk assessment. Mine design and scheduling methodology incorporated in Section 6. Operating cost assumptions superseded by 2026 budget cost model.
Amaroq	2025/26	2026 Budget Cost Model (LOM)	Nalunaq Basic Cost Model LOM 2026 Q4, 2026 Consolidated G&A Budget V3, 2026 Macro Assumptions for Mine Plan, and Budget Consolidation Model V1. Basis for MRE5 cut-off grade calculation and mine plan economics in Sections 6 and 9.
Halyard Inc.	2024/25	OPEX Study	Independent processing OPEX validation; US$160/t processing cost used in MRE5 cut-off grade calculation.
Amaroq	2025	Section 77 Documentation	Official project documentation submitted to the Greenland Government; basis for infrastructure section.
Amaroq / Greenlandic Government	Dec 2025	Impact Benefit Agreement (IBA)	Binding IBA signed Dec 2025. 40% Greenlandic employment target for 2026, rising to 50% by 2028.
Bara Consulting Ltd	2026 (prelim)	NI 43-101 Technical Report (MRE5)	Current resource estimate – data cut-off 1 Dec 2025. Full NI 43-101 report to be filed within 45 days of CPR. Cut-off grade 5.52 g/t Au at US$3,000/oz.
Middindi Consulting	Mar 2026	Geotechnical Study (Pillar Extraction Viability)	Pillar Extraction Viability, Concept Study (MDI2025-0107, 25 March 2026). Commissioned by Bara Consulting. Concept/PFS-level geotechnical review and empirical/numerical assessment of rib pillar extraction potential across Mountain, Target and South Zones (215 pillars). Mountain Zone: 73–90%; Target Zone: 24–36%; South Zone: 0–24% (paste fill required). Proof-of-concept basis for pillar extraction upside in mine plan. Reviewed by CP in Section 11.
Greenland Government (greenmin.gl)	2026 (accessed)	Mineral Licensing Records	Licence details, boundary coordinates, royalty schedules, and administrative authority mandates.

Source: Amaroq and Bara Consulting

1.3 Site Visits

The CP, Mr James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ (Principal Consultant, Mining and Geology, Bara Consulting), has conducted two site visits to the Nalunaq Gold Mine in the capacity of Qualified/CP accompanied on both occasions by Ms Zoe Scannell (Principal Geological Consultant, Bara Consulting).

Table 1-3 Site visit details

Item	Description
First visit	6 to 10 August 2024
Second visit	29 July to 3 August 2025
Activities	Inspection of surface and underground infrastructure; underground workings (active Mountain Block headings and legacy stoped areas); core shed and active core logging review; verification of drill collar locations for 2024 campaign holes; review of sample logging and preparation procedures and chain-of-custody documentation; discussions with Amaroq's technical management team (VP Exploration, Exploration Manager, Senior Geologist) and contract miner Thyssen Schachtbau; review of the Commissioning Phase infrastructure, including the gravity circuit and flotation circuit installation

Competent Person's comment

The CP's site visits were conducted prior to full commissioning of the flotation circuit (commissioned as per Amaroq announcement dated 11 June 2026. Observations on the gravity circuit and concentrate smelting operations are therefore based on the gravity-only production phase. The CP has reviewed metallurgical data from the commissioning period provided by Amaroq subsequent to the August 2024 visit.

1.4 Data Verification and Limitations

Bara Consulting has carried out verification of the data provided by Amaroq to a standard appropriate for preparation of a CPR. Verification activities undertaken include:

- Review of quality assurance and quality control (QAQC) data for all drilling campaigns, including blank, certified reference material (CRM) and duplicate sample performance, for historical drilling (pre-2006, only supporting QAQC documents reviewed as raw data was not available), Amaroq surface drilling (2017–2024) and Amaroq underground drilling (2024–2025).
- Physical inspection of drill collars and active core logging during the August 2024 site visit.
- Cross-checking of the drilling database provided within the Leapfrog Geo project against primary data, enabling direct verification of raw geologists' input data against the Mineral Resource estimate (MRE) modelling database:
  - Database integrity checks including collar-survey consistency, assay flag review and duplicate assay performance
  - Review of geological wireframes and block model against available drill core, underground channel and chip sample data
  - Consideration of the fifth Mineral Resource Estimate (MRE5) completed by Amaroq on the Nalunaq deposit with an effective date of 1 December 2025, against prior independent resource estimates as well as the previous update by Bara Consulting (Bara Consulting, MRE4 2025; SRK, 2016, 2020, 2022)
  - Review of geotechnical studies (Golder Associates, 2020; AGM Alber GeoMechanik, 2023; Thyssen Schachtbau 2023-24; Middindi Consulting, 2026), as well as hydrogeological assessments by Golder Associates (2020–21), for consistency with the mine design described in Section 11
  - Review of the 2026 mine plan, including stope designs, development layouts, production schedule, sequencing assumptions, mining dilution parameters, mining recovery assumptions and cut-off grade application, for consistency with the MRE5 Mineral Resource model and current operational practices.
- Independent reconciliation of the mine plan inventory against the MRE5 block model, including verification of the resource classification distribution within the scheduled inventory and

confirmation of the basis on which Inferred and Indicated material have been incorporated into the mine plan.

- Review of underground mine design parameters, including minimum mining width, sublevel spacing, pillar dimensions, stope geometry and sequencing methodology, against available geotechnical studies, operational experience and current mining practice at Nalunaq.
- Review of mine production records, grade control information and available reconciliation data from current operations to assess consistency between planned and actual mining performance and to support the mining assumptions applied in the mine plan.
- Review and verification of operating cost inputs, contractor rates, mining productivity assumptions and supporting budget documentation used in the 2026 mine plan and associated economic analyses.
- Review of mine infrastructure, ventilation, access development, dewatering and materials handling arrangements against the requirements of the planned mining schedule and production profile.
- Review of both historical and recent metallurgical testwork, including gravity, flotation, ore sorting and cyanide leaching programs (Nanoil, 1998; Lakefield Research, 1998; SGS, 2011; SRK, 2016; TOMRA, 2019) with comparison to operational data as provided from the commissioning phase of operations (2024–2025).
- Assessment of the representativity of samples used for metallurgical testing, including bulk and stope-derived samples, and confirmed correspondence with lithological and structural domains in the MRE5 model.
- Comparison of laboratory test recoveries with plant operational recoveries, including gravity concentrate smelting and flotation performance, and examined data consistency across different sampling campaigns.
- Review of metallurgical reporting for completeness, including documentation of grind size, reagent type and dosage, tailings characterisation, and concentrate chemistry. Review of historical baseline environmental studies (2004–2013), post-closure monitoring data (2014–2019), and ongoing monitoring reports provided by Amaroq and third-party consultants.
- Examination of environmental impact assessments (EIA, 2024), social impact assessments (SIA, 2024), and associated technical background studies for completeness and alignment with operational practices.
- Assessment of geochemical and toxicity testing of waste rock and tailings, including neutralisation potential ratios and arsenic distribution, against accepted industry criteria.
- Review of regulatory submissions and permitting documentation, including 23 specific environmental plans submitted under the Environmental Impact Assessment (EIA) framework, and cross-checked timelines for approvals and compliance requirements.
- Assessment of historical and current water quality, seepage, and tailings management data to verify completeness and consistency with documented environmental performance.

Review of June 2025 on-site mine engineering data provided by Amaroq and reconciliation of its mine design, schedule methodology, and cost inputs against current mine plan parameters. Note: Mr Brown is now employed by Amaroq as Principal Mining Engineer. The study pre-dates the current MRE5; cost assumptions have been superseded by the 2026 budget cost model (see Section 9.5).

The CPs are satisfied that the data provided is of adequate quality and valid for inclusion in this CPR. The following material limitations are noted and should be read together with Risk Factors as listed in Section 11:

- No Mineral Reserves have been declared for Amaroq's Nalunaq Gold Mine. The mine plan described in Section 9.1 has been developed by applying Modifying Factors — including mine design parameters, planned dilution, mining recovery, geotechnical constraints, and cut-off grades – to the MRE5 Mineral Resource model of 2025. A formal Mineral Reserve declaration per CIM Definition Standards (2014) has not been made; this reflects Amaroq's deliberate decision to continue extending the mineral inventory through further definition drilling and resource extension work before completing a Reserve declaration. For transparency for the reader and to avoid any confusion, Resource material included within the Amaroq mine plan described here is not referred to as a Reserves, but instead as a 'mineable inventory'.

- The current mine plan covers resources within the Mountain Block only. Based on the MRE5 Resource Model Classification (Table 6.2 of Section 6), 99% of the Mountain Block mine plan ounces (87% of tonnes) consists of Inferred Resources with the remaining 1% of ounces (13% of tonnes) considered Unclassified. In accordance with the CIM Definition Standards (2014), Inferred Mineral Resources are considered too speculative to be used in economic analyses, and there is no certainty that they will be converted to Indicated or Mineral Reserves. Accordingly, the mine plan does not imply Mineral Reserve status and is based on application of modifying factors to Mineral Resources for technical assessment purposes only.
- Density data is based on 208 samples; additional testwork covering the hangingwall (HW) and footwall (FW) and the 75 Vein is recommended.
- Historical data (pre-2006) has not been subject to full independent re-verification; Bara Consulting has relied on the prior review work by SRK in three successive NI 43-101 reports and considers the historical dataset adequate for its intended purpose in the MRE.
- No independent economic assessment (preliminary economic assessment (PEA), prefeasibility study (PFS) or feasibility study (FS)) has been completed. Notwithstanding this, the CP has reviewed the Company's financial projections and operating cost parameters and found them to indicate that current and planned mining activities have positive operating economics under the inputs applied – a conclusion supported by the nine-year commercial production history of the mine at gold prices materially below current levels (see Section 9.3). References to economic parameters in this CPR serve additionally to establish reasonable prospects for eventual economic extraction (RPEEE) as required for Mineral Resource classification under NI 43-101/CIM Standards.

Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource, and has insufficient confidence to allow the application of Modifying Factors sufficient to support mine planning and therefore Mineral Reserve estimation. Inferred Mineral Resources must not be converted to Mineral Reserves.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources through continued exploration, but there is no certainty that this will occur. There is no certainty that any part of the Inferred Mineral Resources included in the mine plan will be converted to Mineral Reserves, or that the production parameters described in Section 9 will be realised. The mine plan and associated economic parameters should not be taken as representing demonstrated economic viability.

Competent Person's comment

The CP is satisfied that the verification program described above is commensurate with the requirements of a CPR. Of particular note is the direct cross-checking of the Leapfrog Geo project database against raw data where available that provides a direct audit trail from raw geological input data to the resource modelling environment. The consideration of MRE5 against three prior independent resource estimates and against actual underground production data from June 2024 to date provides further independent corroboration of the resource model.

The CP's principal outstanding comment on the data limitations relates to the dependence entirely on Inferred or unclassified material within the mine plan. The MRE5 domain breakdown indicates that approximately 87% of Mine Plan Resource tonnes (and approximately 99% of Mine Plan Resource ounces) are classified as Inferred, reflecting in particular that the highest-grade Mountain Block domain (MB HG2, 87.89 g/t Au, 174.4 koz) is entirely Inferred due to sparse drill coverage.

The CP reviewed the Company's internal financial projections and found them to indicate positive operating economics under the assumptions used; however, readers should be aware of the Inferred reliant composition of the mine plan inventory and the associated geological uncertainty until further definition drilling upgrades resource confidence.

1.5 Competent Person Declaration

1.5.1 Qualifications and Experience

This CPR has been compiled under the supervision of Mr James McFarlane (BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ) of Bara Consulting, who acts as both CP under NI 43-101 and CP under the FCA listing requirements.

Table 1-4 CP qualification

Item	Description
Name	James McFarlane
Academic qualifications	BSc (Hons) Environmental Earth Science, University of Wales Aberystwyth; MSc Mining Geology, Camborne School of Mines, University of Exeter; MCSM (Master of the Camborne School of Mines)
Professional memberships	CGeol FGS (Geological Society of London); FNEIMME (North of England Institute of Mining and Mechanical Engineers); CEng QMR FIMMM (Institute of Materials, Minerals and Mining); RPGeo MAIG (Australian Institute of Geoscientists); FIQ (Institute of Quarrying)
Relevant experience	Extensive experience in orogenic gold deposit evaluation, mining geology and NI 43-101/CPR reporting. Involved with the Nalunaq Project since June 2024; site visits August 2024 and August 2025 in the capacity of CP; CP responsible for MRE4 (effective 12 May 2025) and MRE5 resource estimates
Position/firm	Principal Consultant (Mining and Geology), Bara Consulting Ltd

The following individuals have made material contributions to this CPR as additional contributing authors. Table 1-5 sets out the responsibility matrix for this CPR.

Table 1-5 CPR responsibility matrix

Section	Title	Author(s)	Reviewer(s)	CP
1	Introduction	James McFarlane	Zoe Scannell / Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
2	Project Overview	James McFarlane / Zoe Scannell (Bara Consulting)	Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
3	Geological Setting and Mineralisation	James McFarlane / Zoe Scannell (Bara Consulting)	Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
4	Exploration History	James McFarlane / Zoe Scannell (Bara Consulting)	Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
5	Mineral Resource Estimate	Zoe Scannell (Bara Consulting)	James McFarlane / Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
6	Mining Methods	Laura Fusher (Bara Consulting)	James McFarlane Galen White (Bara Consulting)	James McFarlane (Bara Consulting)

Section	Title	Author(s)	Reviewer(s)	CP
7	Metallurgy and Mineral Processing	Andrew Bamber (Bara Consulting)	James McFarlane / Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
8	Infrastructure and Logistics	James McFarlane (Bara Consulting)	Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
9	Current Operations, Life-of-Mine, and Economic Considerations	James McFarlane (Bara Consulting) / Laura Fusher (Bara Consulting)	James McFarlane / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
10	Environmental, Social, Permitting, and Closure	Andrew Nicholson (Bara Consulting)	James McFarlane / Laura Fusher / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
10	Project Economics	Laura Fusher (Bara Consulting)	James McFarlane / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
11	Risk Factors	James McFarlane (Bara Consulting) / Laura Fusher (Bara Consulting)	Zoe Scannell / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)
12	Conclusions and Recommendations	Laura Fusher (Bara Consulting)	James McFarlane / Galen White (Bara Consulting)	James McFarlane (Bara Consulting)

1.5.2 Independence

Neither Bara Consulting nor any individual who contributed to the preparation of this CPR has any material present or contingent interest in the outcome of this report or in the assets being assessed, nor any pecuniary or other interest that could reasonably be regarded as capable of affecting the independence of Bara Consulting or its consultants. Bara Consulting and the CP are independent of the Company, its directors, senior management and its other advisers. Bara Consulting has been paid a fee for the preparation of this CPR in accordance with normal professional consulting practice.

1.5.3 Compliance with LSE and NI 43-101 Requirements

This CPR has been prepared in compliance with the FCA Primary Market Technical Note 619.2 (January 2026) and with CRIRSCO Definition Standards (2024). Mineral Resources are reported in accordance with CIM Standards. No Mineral Reserves are reported. This document constitutes the CPR to be included in the Prospectus.

1.5.4 Responsibility Statement

Bara Consulting accepts responsibility for this CPR. To the best of Bara Consulting's knowledge and belief, the information contained in this CPR is in accordance with the facts and contains no omission likely to affect the import of such information. This CPR will be included in the Prospectus to be published by Amaroq in connection with its proposed admission to the Main Market of the LSE.

1.5.5 Statement of No Material Change

As of the Signature Date of this CPR (29 July 2026), Bara Consulting Ltd is not aware of any material change in the information contained herein since the effective date of the Mineral Resource Estimate (MRE5) (1 December 2025) or the effective date of the CPR (16 June 2026) based on subsequently supplied, mining, metallurgical environmental and permitting data. Should any material change arise prior to the publication of the Prospectus, this CPR, and any associated consent letter, will be updated accordingly.

1.5.6 Competent Person Signature

The technical data, Mineral Resource Estimate (MRE), and economic evaluations contained within this report are effective as of the Effective Date. This document is signed, certified, and executed by the Competent Person on the Signature Date specified below.

Name of Competent Person: James Andrew Stuart McFarlane

Professional Designation: BSc (Hons), MSc, MCSM, CGeol FGS, CEng QMR FIMMM, RPGeo MAIG, FIQ

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For and on behalf of: Bara Consulting Ltd.

Effective Date of MRE: 1 December 2026

Effective Date of CPR: 16 June 2026

Signature Date of CPR: 29 July 2026

2 PROJECT OVERVIEW

2.1 Country Overview and Regulatory Framework

Greenland is an autonomous country within the Kingdom of Denmark and is the world's largest island, with a total area of approximately 2,166,086 km^2. The resident population is approximately 56,000, concentrated along the ice-free coastal fringe, which is heavily incised by fjords. The capital is Nuuk situated on the west coast. Nalunaq is situated in the far south of the island, in the Municipality of Kujalleq, approximately 33 km northeast of the regional town of Nanortalik.

Greenland maintains a stable, European-style parliamentary democracy (the Inatsisartut) with a coalition government (the Naalakkersuisut). Strong constitutional and institutional ties to Denmark are maintained; however, Greenland has had self-governance (Selvstyre) since 2009, with the Government of Greenland holding primary responsibility for mineral resource policy and administration.

The Greenlandic Government has been consistently supportive of responsible mineral resource development as a driver of economic diversification. The exploration and mining industry is conducted within a modern and transparent regulatory framework, and Greenland has a positive and established track record as a mining jurisdiction.

2.1.1 Regulatory and Licensing Framework

Mineral resource activities are governed by the Greenland Parliament Act on Mineral Activities (the 2024 Mining Act), which came into force in 2024 and superseded the Mineral Resources Act of 2009 (partially valid with amendments from 2012 and 2014). The 2024 Mining Act introduces a modernised governance framework aligned with Greenland's broader environmental, social and economic objectives, embedding sustainability, decarbonisation and international environmental, social and governance (ESG) standards, and strengthening provisions for transparency, environmental protection, community engagement and national benefit-sharing.

Notwithstanding the 2024 Mining Act, Nalunaq's existing exploitation licence (MIN 2003-05) was granted under the prior legislative regime and remains valid on its original terms until 24 April 2033.

The key administrative authorities responsible for mineral resource activities are summarised in Table 2-1.

Table 2-1 Administrative authorities for mineral resource activities in Greenland

Authority	Mandate
Mineral Licence and Safety Authority (MLSA)	Issues mineral licences and approves changes to licence holders. Responsible for safety supervision and inspections. All licensee notifications, decisions and approvals pass through the MLSA.
Ministry of Mineral Resources (MMR)	Strategy, policy and legal matters relating to mineral resources. Geological issues handled via the Department of Geology. Responsible for marketing Greenland's mineral resources internationally.
Ministry of Industry, Labour and Trade (MILT)	Authority for industry and labour policy. Responsible for Social Impact Assessments (SIAs) and Impact Benefit Agreements (IBAs) for mineral projects, including the IBA signed with Nalunaq A/S in December 2025.
Environmental Agency for Mineral Resource Activities (EAMRA)	Administrative authority for all environmental matters relating to mineral resource activities. Responsible for approving EIAs, environmental monitoring plans, and environmental compliance. Supervises all activities under the environmental provisions of the 2024 Mining Act.

Source: Government of Greenland, 2025

Under the 2024 Mining Act, exploitation licences may be granted to applicants who have identified a commercially viable deposit supported by a Bankable Feasibility Study. The licence confers exclusive rights to both exploitation and further exploration within the licence area and is issued for up to 30 years (extendable to a maximum of 50 years). Exploitation licences must be held by a Greenlandic limited company with local management. The 2024 Mining Act allows parts of the environmental permitting process (EIA/SIA) to run concurrently with the licence grant, shortening the path to production compared with the prior regime.

2.2 The Nalunaq Gold Mine

2.2.1 Location

The Nalunaq Gold Mine is located in southern Greenland (Figure 2-1) at approximately 60°21'N latitude, 44°50'W longitude, on the northern side of the Kirkespirdalen Valley within the municipality of Kujalleq. The Project is approximately 33 km northeast of Nanortalik and approximately 82 km southeast of Qaqortoq Airport. The mine is Amaroq's flagship operating asset.

Figure 2-1 Location of the Nalunaq Gold Project in southern Greenland

Map source: www.greenmin.gl Greenmin, 2016

2.2.2 Property Description and Tenure

The Nalunaq Mine is situated at the centre of exploitation licence MIN 2003-05, which covers an area of 37.82 km^2. The exploitation licence is held by Nalunaq A/S, a 100%-owned Greenlandic subsidiary of Amaroq, and grants Nalunaq A/S the exclusive right to undertake mineral exploration and exploitation within the licence area. The licence was originally granted to Crew Gold Corporation (Crew Gold) in April 2003 and is valid until 24 April 2033. Amaroq does not anticipate any impediment to renewal of this licence at expiry, and Bara Consulting is not aware of any known impediment to licence maintenance or renewal.

Figure 2-2 Detailed location of Nalunaq exploitation licence MIN 2003-05 and neighbouring exploration licences

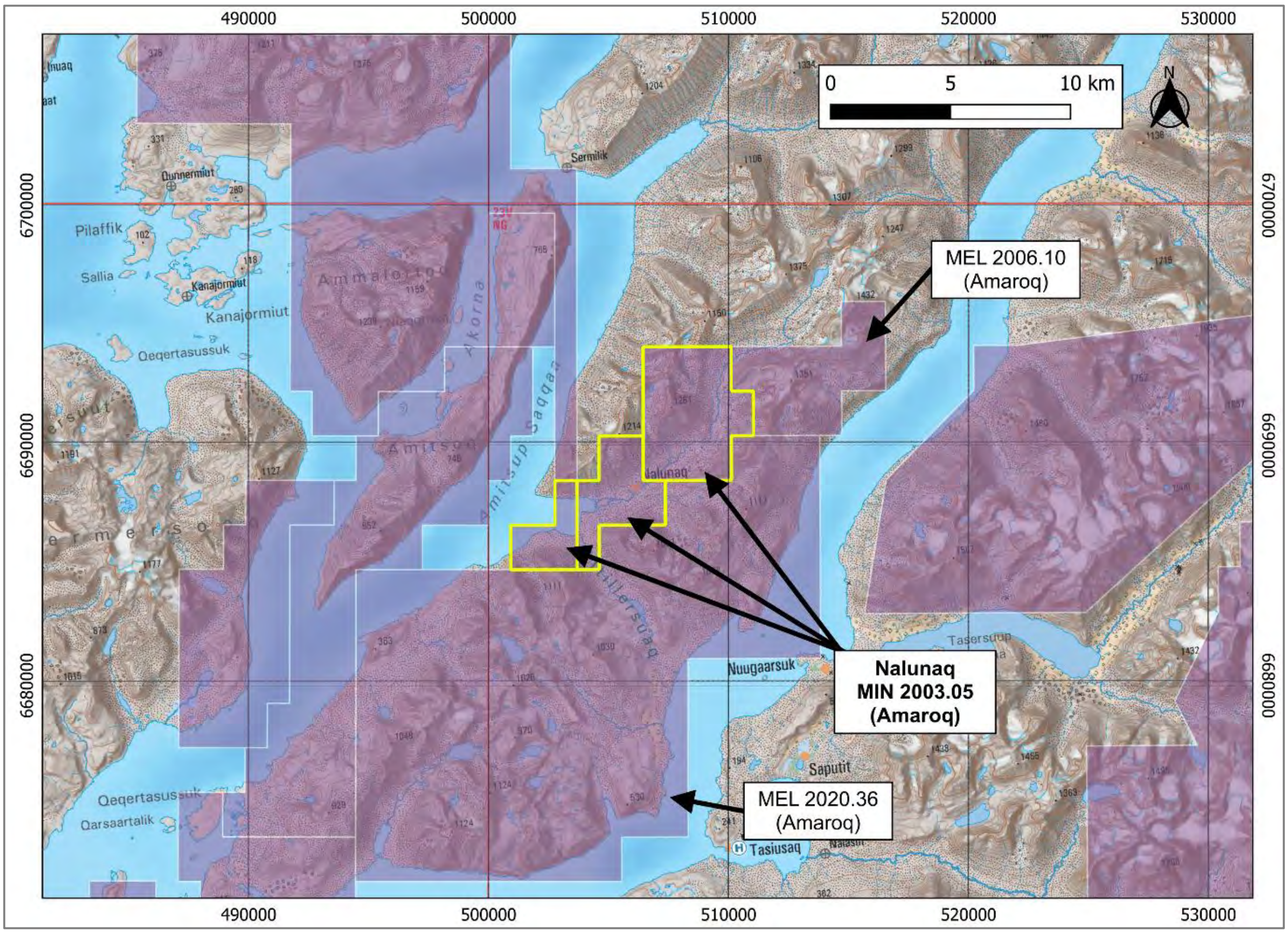


Image source: www.greenmin.gl (accessed 2025)

Note: The licences abutting Nalunaq to the east (MEL 2006.10) and south (MEL 2020.36) are also owned by Nalunaq A/S (marked here as 'Amaroq').

In addition to the exploitation licence referenced here, Amaroq also operates a portfolio of 15 exploration licences across southern Greenland through its subsidiaries Nalunaq A/S (100%-controlled, gold-focused), and Gardaq A/S (51%-controlled, critical and strategic metals-focused). None of this exploration falls within the scope of this CPR. Those licences which are within the scope of this CPR are summarised in Table 2-2. The combined licence portfolio covers approximately 8,169.20 km^2.

Table 2-2 Amaroq licence portfolio in southern Greenland as of 16 June 2026

Licence	Holder	Licence no.	Area (km^2)	Type	Expiry date	Licence age	Remaining term
Tartoq	Nalunaq A/S	MEL 2015-17	78.08	Exploration	31 Dec 2026	11 years	6 months
Siku	Nalunaq A/S	MEL 2022-08	8.36	Exploration	31 Dec 2026	4 years	6 months
Nanoq	Nalunaq A/S	MEL 2019-113	114.29	Exploration	31 Dec 2030	6 years	4 years
East Greenland Prospecting	Nalunaq A/S	MPL 2024-62	-	Prospecting	31 Dec 2028	2 years	2 years
Grønland	Nalunaq A/S	MEL 2026-10	14.97	Exploration	31 Dec 2030	39 days	4 years
West Greenland Prospecting	Nalunaq A/S	MEL 2022-77	-	Prospecting	31 Dec 2026	4 years	6 months
Nalunaq	Nalunaq A/S	MIN 2003-05	33.62	Mining	24 Apr 2033	23 years	6 years
Anoritooq	Nalunaq A/S	MEL 2020-36	182.68	Exploration	31 Dec 2026	5 years	6 months

Licence	Holder	Licence no.	Area (km^2)	Type	Expiry date	Licence age	Remaining term
Vagar	Nalunaq A/S	MEL 2006-10	32.23	Exploration	31 Dec 2026	20 years	6 months
Vagar 2	Nalunaq A/S	MEL 2026-100	101.37	Exploration	31 Dec 2030	17 days	4 years
2026-118	Gardaq A/S	MEL-S 2026-118	4,548.43	Exploration	31 Dec 2028	Brand new	3 years

Source: greenmin.gl; Nuna Advokater Legal Opinion dated 2 June 2026 (verified against MLSA confirmation)

Amaroq Notes: Expiry dates verified against Nuna Law opinion. MEL 2019-113 (NANOQ) expiry updated from 31 December 2025 to 31 December 2030 per MLSA confirmation that the current period constitutes licence years 6–10 (year 2026 = year 6).

Mineral royalties applicable to the Nalunaq Project were introduced by Addendum No. 26 to exploitation licence MIN 2003-05, dated 26 November 2024, based on the framework established by Addendum No. 3 dated 1 July 2014 concerning Standard Terms for Exploration Licences for Minerals in Greenland. Per the Addendum, Royalty rates, as applicable to the extraction of gold and other non-rare earth elements, non-uranium, and non-gemstone minerals, are now stepped per year of realised sales ("Year 1" being the calendar year in which the exploited minerals are first sold or deemed sold): 1.0% royalty in Year 1 of Sales; 2.0% in Year 2 of Sales, and 2.5% royalty from Year 3 onwards. Royalty payments may, however, be offset against corporate taxes due. The steady-state royalty rate of 2.5% has been used in the MRE5 cut-off grade calculation (see Section 5.5), a conservative assumption particularly for the early years of production.

2.2.3 Ownership Structure and History

The Nalunaq exploitation licence and all associated assets are held by Nalunaq A/S, a 100%-owned Greenlandic limited company and wholly owned subsidiary of Amaroq. The corporate ownership history, which include intermittent periods of extractive operations, is summarised in Table 2-3.

Table 2-3 Ownership history – Nalunaq exploitation licence MIN 2003-05

Period	Owner/Operator and key events
2003–2004	Crew Gold: exploitation licence (MIN 2003-05) granted by the Greenland Government in April 2003. FS completed by SRK/Kvaerner (2002). First ore blast June 2004.
2004–2009	Crew Gold (mining operations): Longhole open stoping; ore processed off site (Spain, subsequently Newfoundland). Total production: approximately 352,307 oz gold from ~367,130 oz total mine production. Mine placed on care and maintenance 2009.
2009–2013	Angel Mining PLC (through Angel Mining (Gold) A/S): Acquired from Crew Gold. Re-commenced mining 2011 with on-site underground cyanide processing plant. Mine closed 2013 following insolvency of Angel Mining PLC.
2014–2015	FBC Mining (Holdings) Limited: Assumed management of Angel Mining (Gold) A/S following administration of Angel Mining PLC. Exploitation licence remained in force.
2015–2016	Nalunaq A/S (JV: ARC 66.66%/FBC Nalunaq 33.33%): Collaboration Agreement signed 17 July 2015. Sale and Purchase Agreement signed October 2015. Greenland Government formally transferred exploitation licence to Nalunaq A/S in March 2016.
2016–present	Amaroq (100% via Nalunaq A/S): Corporate reorganisation and TSX-V IPO. Systematic exploration program commenced 2017 (169 surface and underground drillholes, 35,032 m to end-2024). First ore blast under Amaroq: 30 June 2024. Processing plant commissioning commenced December 2024. IBA signed December 2025.

Source: Amaroq; www.greenmin.gl; plus Bara Consulting's review of Amaroq's corporate documentation.

Competent Person's comment

Bara Consulting is not aware of any encumbrances, back-in rights, carried interests, or other agreements of a material nature that affect the current ownership or operation of the Nalunaq Project other than those disclosed herein.

The CP notes the following material items confirmed by the Nuna Advokater legal opinion dated 2 June 2026: (i) Nalunaq A/S has pledged its shares in Nalunaq to Landsbankinn hf. under a share pledge agreement (dated 2 May 2025, amended and re-stated 28 April 2026) as security under a US$70 million revolving credit facility; (ii) Nalunaq A/S has entered into a licence transfer agreement with Landsbankinn hf. granting Landsbankinn the right (on default under the credit facility) to appoint an eligible nominee as transferee of the exploitation licence, subject to Government of Greenland consent – this is a contractual arrangement only and does not constitute a lien or encumbrance on the licence itself under the Mining Act; (iii) the signed IBA (December 2025) imposes binding Greenlandic employment targets (40% in 2026, rising to 50% by 2028) and local procurement requirements (minimum 10% of operating budget), with financial penalties for non-compliance; (iv) during EAMRA site inspections in September 2025, procedural issues were identified relating to tailings storage, water management, fuel management and ore management, all of which were remediated during the planned shutdown (October 2025 to January 2026).

EAMRA granted restart approval on 9 January 2026 and subsequently granted the Government of Greenland's final approval of the Mining and Closure Plan on 20 March 2026 and Specific Plans approval on 31 March 2026. EAMRA has referred the September 2025 procedural matters to the relevant prosecution authority for assessment of potential fines under s.141 of the Mining Act; no proceedings have been initiated, and no indication of the outcome has been given. The CP notes that the issuance of subsequent approvals (Mining Plan, Specific Plans) is a strong indicator that the regulatory relationship remains constructive and that the licence is not at risk. These items are identified as risk factors in Section 11.

2.2.4 Accessibility and Infrastructure

Access to the Nalunaq Mine combines international air, regional sea/helicopter, and on-site road transport:

- International access: Qaqortoq Airport, approximately 82 km northwest of the mine site, is the primary international gateway for southern Greenland, served by scheduled flights from Reykjavik (Iceland) and Copenhagen (Denmark) as well as domestic routes connecting Nuuk, Kangerlussuaq and other Greenlandic airports.
- Regional access: From Qaqortoq, the mine is typically reached by boat (approximately 3.5 hours direct to the Nalunaq jetty) or by scheduled helicopter to Nanortalik (approximately 50 minutes) followed by a 20-minute boat transfer to the jetty. Direct helicopter access to the mine site is also available and is used for personnel rotation and gold doré transfer.
- Site access: From the mine jetty on Saqqaa Fjord, an unsealed but serviceable 9 km former mine road (repaired 2019; ongoing maintenance) connects the jetty and accommodation camp to the mine and process plant area. 4x4 vehicles and light plant are mobilised by landing craft. Saqqaa Fjord does not generally freeze during winter, maintaining year-round boat access to the jetty; in exceptional conditions, pack-ice can be managed using icebreakers, and personnel and essential materials can be transferred by helicopter.

The Project benefits from a substantial existing infrastructure base, which has been progressively expanded during 2024–2025 to support the recommencement of production. Infrastructure and facilities are described in more detail in Section 8, with a summary provided below.

Mine area infrastructure (Nalunaq Mountain):

- Underground mine, including active Mountain Block development headings and production stopes, and legacy stoped and developed areas from the 2004–2013 production period.
- Processing facility: crushing, grinding, gravity recovery, flotation (commissioned as per announcement 11 June 2026), thickening, tailings filtering and gravity concentrate smelting. Nominal design throughput 300 tpd (104,025 tpa at 95% availability); designed with potential for expansion to 150,000 tpa with the addition of a second ball mill and upgraded flotation circuit.

- Electrical power generation: three 785 kW Caterpillar generators at the processing plant (fourth unit planned); 250 kW Kohler generators at the workshop, mine and contractor offices.
- Mobile equipment and maintenance workshops; office and administration complex; critical spares stores; waste rock management areas; fuel storage.

Port and camp infrastructure (Kirkespir River mouth/Saqqaa Fjord):

- Port jetty, beach landing area, and landing craft facilities for vessel access.
- Accommodation camp (capacity: 120+ persons), comprising dormitory modules, kitchen and dining room, laundry, gymnasium and recreation area, and administration block.
- Wastewater treatment plant (under commissioning), potable water supply (trucked from nearby river to camp tanks), fuel storage (main camp and mine site), incinerator, and general material storage areas.

Competent Person's comment

The CP notes the Project infrastructure has evolved rapidly since the recommencement of development activities in 2024. At the time of the site visits, the processing plant was operating using the gravity circuit only, with the flotation circuit installation still in progress.

2.2.5 Topography, Climate and Logistics

The Nalunaq Mine is situated approximately 6 km inland along the Kirkespirdalen Valley from its embayment on Saqqaa Fjord. The surrounding topography is characterised by rugged to alpine terrain; steep mountains reach elevations of up to 1,500 masl, many of which are glaciated. The southern limit of the Greenland ice sheet lies approximately 33 km to the northeast. Valley floors and lower mountain slopes carry sub-Arctic vegetation typical of southern Greenland.

The climate of southern Greenland is relatively mild for the latitude, moderated by the North Atlantic Current. Meteorological data from Nanortalik (the nearest weather station, 33 km southwest of the mine) is summarised in Table 2-4.

Table 2-4 Summary climate data — Nanortalik reference station, Southern Greenland

Item	Description
Temperature (summer)	Average approximately +7°C in August; average approximately +4°C in July
Temperature (winter)	Average approximately -5°C in January; sub-zero conditions typically November to March
Precipitation	Moderate and broadly consistent year-round, averaging approximately 8–10 mm per month; heavier precipitation events possible; snow cover likely October to April with the possibility of deep accumulation during winter months
Fjord ice	Saqqaa Fjord does not generally freeze; boat access to the Nalunaq jetty is possible for most of the year; icebreakers used in exceptional pack-ice conditions; helicopter provides back-up access year-round
Exploration season	Surface exploration activities (drilling, mapping, sampling) are most practicable from April to October; underground mining and processing operations are year-round

Source: Amaroq and Bara Consulting. Climate data based on Nanortalik historical meteorological records.

Key logistics dependencies applicable to the Nalunaq gold operation include:

- Consumables, reagents, diesel fuel, parts and bulk equipment are shipped to site by sea from Denmark, Iceland, and Canada. Sea freight logistics are typically organised through Nanortalik with transhipment by landing craft to the mine jetty. Adequate stockpiling of critical consumables (particularly cyanide, flotation reagents, diesel and spare parts for the processing plant and power generation equipment) is essential given the remoteness of the site and the intermittent nature of supply logistics.

- Personnel travel to Qaqortoq Airport on scheduled international services and transfer to site by boat or helicopter; personnel rotation scheduling is dependent on flight availability and weather conditions, and is a key operational planning consideration.
- Gold doré produced at the on-site smelting facility is transferred to the Metalor refinery by chartered helicopter and commercial air freight under the terms of the Metalor Contract (no. 01/2024); concentrate is handled under the Auramet offtake agreement.
- The single-road access from the jetty to the mine creates a logistical chokepoint; road maintenance and bridge integrity (Kirkespir River Crossing, designed to 1:1,000-year flood events) are ongoing operational requirements. Contingency protocols (helicopter logistics, emergency stockpiles) are in place.

2.3 Outlying/Satellite Properties

2.3.1 Overview and Summary of Key Prospects

Separately to Nalunaq, the Amaroq portfolio covers several regional prospects in South Greenland. These prospects include Vagar Ridge, Q-North Ridge, Eagle's Nest, and Ippatit. These prospects are principally geologically constrained within the 150 km long south-southwest to north-northeast trending Nanortalik Gold Belt: an ancient deformed orogenic terrane of Paleoproterozoic age (c. 1.85–1.72 Ga) which also hosts Nalunaq. Thirty-two prospects of importance to the Company associated with this corridor are identified beyond the Nalunaq deposit, and three are within or proximal to the Tartoq Greenstone Belt to the north. Satellite exploration projects considered a priority are listed in Table 2-5. None of the outlying properties described in this section contain a declared Mineral Resource or Mineral Reserve, and all projects remain at various early stages of exploration.

Table 2-5 List of priority regional exploration targets (more detailed information on these prospects is provided in this section)

Prospect	Licence	Description
Vagar Ridge	Vagar licence; MEL 2006-10	An orogenic vein system where historical results include 13 m at 70.1 g/t Au, and 2,533 g/t Au from a rock chip sample.
Q-North Ridge	Vagar licence; MEL 2006-10	An Amaroq gold discovery made in 2025, where grades up to 28.6 g/t Au have been identified within a 2 km corridor.
Eagle's Nest	Anoritooq licence; MEL 2020-36	A vein-hosted gold system containing abundances up to 54.5 g/t Au in bedrock (possible 'ore shoots' within the system); a proximal boulder containing visible gold carried 10.4 g/t Au.
Ippatit	Nuna Nutaaq licence; MEL 2019-113	A quartz vein system with confirmed gold presence; float samples carried up to 0.68 g/t Au.

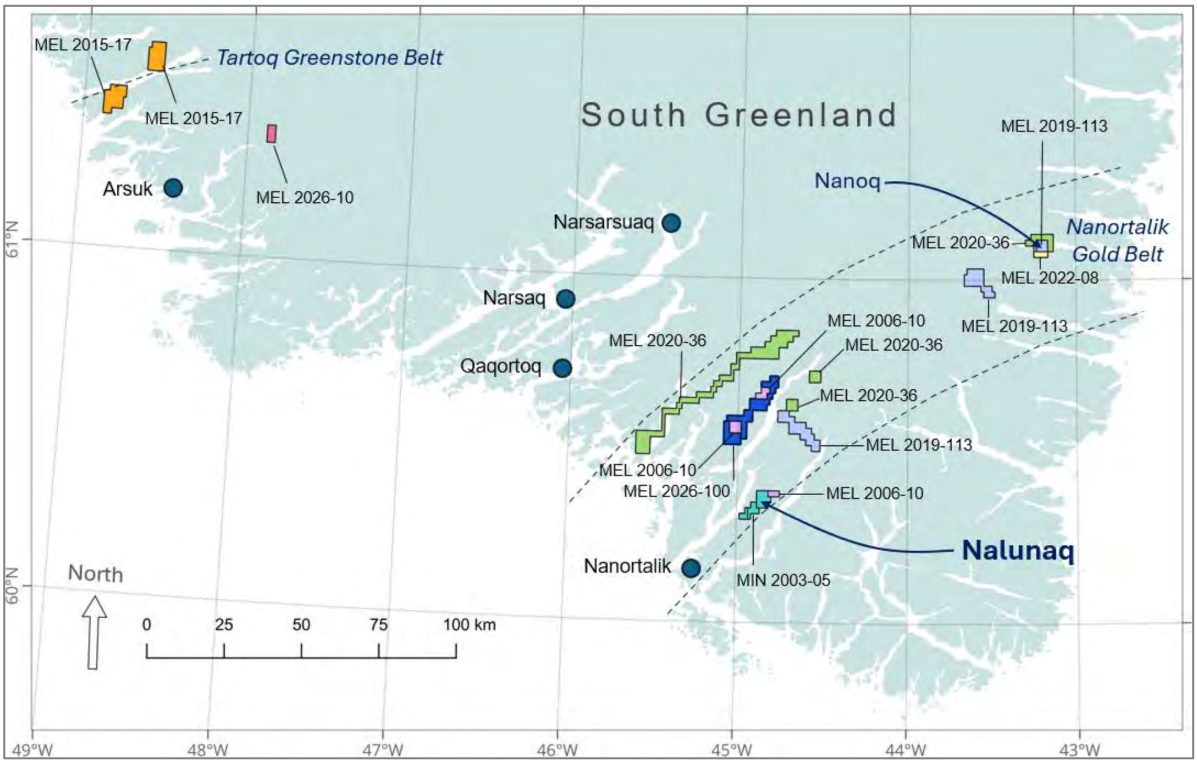
Regional prospects are hosted within a non-contiguous licence area held under Nalunaq A/S spanning c. 530.8 km^2. This area is comprised of separate mineral exploration licences (MELs), such as:

- Anoritooq (MEL 2020-36; 182 km^2)
- Nuna Nutaaq (MEL 2019-113; 114 km^2)
- Vagar-2 (MEL 2026-100; 101.4 km^2)
- Tartoq (MEL 2015-17; 78 km^2)
- Vagar (MEL 2006-10; 32 km^2)
- Grænseland (MEL 2026-10; 15 km^2)
- Siku (MEL 2022-08; 8.4 km^2).

Separately, the Nalunaq mineral exploitation licence (MIN 2003-05), where the Nalunaq mine is situated, covers 37.82 km^2.

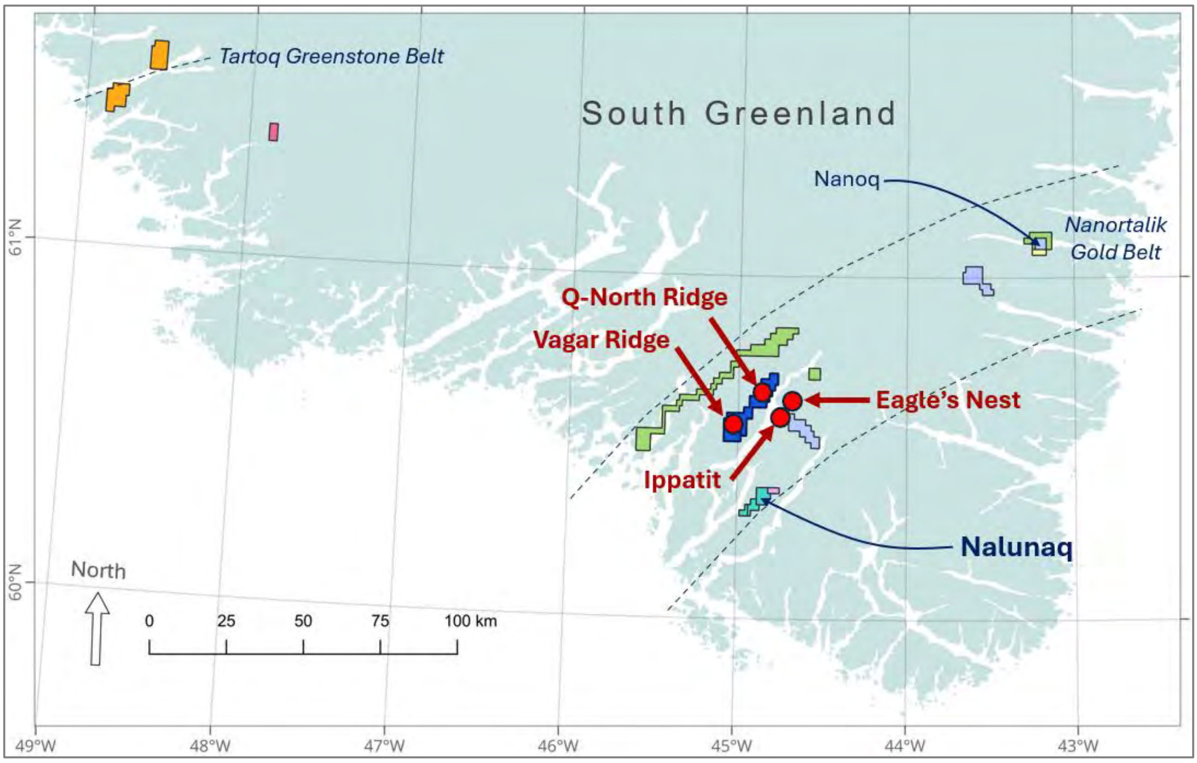
Outlying (satellite) projects are at various stages of exploration, from greenfields targets to more advanced prospects. As an example of one of these at a more advanced stage: at 'Vagar Ridge', located on the Niaqornaarsuk Peninsula within the Vagar licence area (MEL 2006-10), over 3,300 m of historical drilling has confirmed the presence of a multi-phase gold system with economic potential.

Figure 2-3 Map showing the relative locations of Amaroq licence holdings (June 2026) associated with active gold development projects and regional prospects



Note: The positions of Nalunaq and Nanoq are marked along with relevant local municipalities.

Figure 2-4 Map of South Greenland as previous, with locations of priority targets annotated



In addition to these, Amaroq recognises a number of other regional exploration targets. A more comprehensive list of prospects under licence is presented in Table 2-6.

Table 2-6 List of exploration targets, organised by licence

Prospect	Description	Status
Nalunaq licence, MIN 2003-05, expiry 24 April 2033		
Nalunaq	Vein-hosted orogenic gold.	Development, resource definition
Kirkespir Valley	Orogenic gold.	Exploration target
Nuna Nutaaq licence, MEL 2019-113, expiry 31 December 2030		
Nanoq Central Shear (*)	Vein-hosted orogenic gold within structural shear zone.	Resource definition
Nanoq SW Extension (*)	Extension of known mineralisation in the central shear.	Priority exploration target
Nanoq West One (*)	Parallel structural zone to Nanoq Central Shear.	Priority exploration target
Ippatit	Quartz vein system northeast of Nalunaq.	Priority exploration target
Sorte Nunatak	Gold-bearing quartz and carbonate veins in deformed meta-basalt.	Exploration target
Jokum's Shear	Mineralised gabbros; northeast-trending shear system.	Exploration target
Vagar licence, MEL 2006-10, expiry 31 December 2026		
Vagar Ridge	Vein-hosted gold. Orogenic with a likely magmatic-hydrothermal component.	Priority exploration target
Q-North Ridge	Chlorite quartz-pyrite alteration along a northeast-trending fault zone.	Priority exploration target
Femøren	Narrow altered granodiorite zones showing brittle deformation.	Exploration target
East Ridge	Femøren-type rusty granodiorite.	Exploration target
East of Q-North Ridge	Quartz veins hosted by amphibolites.	Exploration target
Glacier Ridge	Quartz veining hosted at mafic-granodiorite contact. Granitoid-hosted mineralisation.	Exploration target
Napasorsuaq	Amphibolite-hosted quartz veins at the northeast extent of Nalunaq Valley.	Exploration target
Ørestad	Gold occurrence close to Vagar Ridge.	Exploration target
Bella	Gold occurrence close to Vagar Ridge.	Exploration target
Crown	Gold occurrence close to Vagar Ridge.	Exploration target
Ship Mountain	Likely continuation of structures associated with the Nalunaq deposit.	Exploration target
Anoritooq licence, MEL 2020-36, expiry 31 December 2026		
Eagle's Nest	Vein-hosted gold in sub-vertical exposure northeast of Nalunaq.	Priority exploration target
IsortupQoorua	Quartz-sericite-pyrite (phyllic) alteration cutting the host granitoids with malachite staining.	Exploration target
Tartoq licence, MEL 2015-17, expiry 31 December 2026		
Nuuluk	Quartz veins. Possible volcanogenic massive sulphide (VMS) system.	Exploration target
Iterlak	Quartz veins within altered mafic host rocks.	Exploration target
Grænseland licence, MEL 2026-10, expiry 31 December 2030		
Grænseland	Orogenic gold. Quartz vein structure hosted by gneiss.	Exploration target

Prospect	Description	Status
Siku licence, MEL 2022-08, expiry 31 December 2026		
Siku corridor	Likely southwest–northeast trending structural corridor linking Nanoq and Jokum's Shear. Orogenic Au target.	Exploration target
Vagar-2 licence, MEL 2026-100, expiry 31 December 2030		
LGM East	Proximal target to LGM showing, continuation of structure. Shear-hosted veining and alteration.	Exploration target
LGM Showing	Historic sampling of outcrop and float returned up to 56.3 g/t Au. Altered contact of mafic dyke.	Exploration target
Bismuth Valley	Shear-associated target southwest of Vagar Ridge. Quartz veining.	Exploration target
Kongen	Part of linear cluster S of Vagar Ridge with proximal diorite.	Exploration target
Quartz Swarm	Sheeted vein network.	Exploration target
Tom's Vein	17 g/t Au from quartz veins and 6 g/t Au from potassium-feldspar altered biotite gneiss.	Exploration target
West Ridge	Adjacent structure to Vagar Ridge.	Exploration target
Øresund	North continuation of Vagar Ridge mineralisation.	Exploration target
Kastrup	North continuation of Vagar Ridge mineralisation.	Exploration target
Christianshavn	Southern continuity of Vagar Ridge mineralisation.	Exploration target
UFO Mountain	Vein-hosted orogenic gold controlled by WNW shearing.	Exploration target

(*) These projects are discussed in a separate CPR to be prepared by others in support of this listing.

2.3.2 Vagar Ridge

Situated within the 'Vagar' licence (MEL 2006-10) on the Niaqornaarsuk Peninsula in southwest Greenland, Vagar Ridge represents one of Amaroq's most advanced exploration targets for gold. Rising 200–600 m above the valley floor, the ridge follows an approximately north-south trend and is accessible by helicopter from nearby towns or from Nalunaq.

Along the ridge itself an immediately adjacent to it along northeast-southwest orientations, quartz veins are identified hosting gold mineralisation. Gold is also found at concentrations of interest within the host granodiorite, particularly within 'rusty' zones, notably at Femøren at the northern extent of the ridge (with nearby similar prospects often classified as 'Femøren-type'). The gold occurrence is interpretated as orogenic, while also displaying characteristics of an intrusion-related gold deposit (IRGD), leading geologists to understand Vagar Ridge as a hybrid system in terms of its genetic model. The occurrence is structurally bound within a 5 km+ north-northeast sinistral shear corridor and is closely linked to deformation associated with the Ketilidian Orogeny.

A total of 3,362 m of diamond drilling has been completed across 12 holes targeting mineralisation at Vagar Ridge. A large number of rock chip samples, float and channel samples have also been collected by successive exploration teams providing a comprehensive dataset for the locality and adjacent prospects. The most elevated assay result was 2,533 g/t Au, within a rock chip sample acquired by NunaMinerals A/S in 2013, described by geologists as "*a rusty quartz vein at the wallrock contact … lamproite highly silicified and carbonate altered*". They also noted that this sample contained visible gold. Channel sampling returned results including 13 m at 70.1 g/t Au. The Femøren zone contains up to 12.1 g/t Au, while to the south, granite-hosted mineralisation at Øresund contains up to 14.4 g/t Au from assay results to date.

Amaroq conducted 1,445 m of scout drill operations at Vagar Ridge in 2022 following a high-resolution airborne geophysics survey the previous year. Assay results included 0.5 m at 3.07 g/t Au, 1 m at 1.27 g/t

Au and 0.93 m at 2.86 g/t Au. Drill findings provided further valuable understanding of stratigraphy and mineralisation demonstrated that gold is associated with lithological contacts and competency contrasts, and that alteration assemblages appear important in constraining mineralisation.

Figure 2-5 Vagar Ridge (left) and the adjacent valley; image taken from East Ridge

Source: Amaroq, 2022

Subsequent work on Vagar Ridge has included field investigations by specialist structural geologists in 2025, as part of a broader re-appraisal of prospects across the peninsula. This work provided a re-interpretation of structural controls on the occurrence, suggesting that a folded mafic dyke structure with abundant quartz tension gashes may controlled high grades with respect to 'Vein 2', and that additional gold shoots may be present along this fold and its limbs. The review has led to the development of new drill targets to be pursued by the Company at a suitable opportunity.

2.3.3 Q-North Ridge

Q-North Ridge (an abbreviation of 'Qoorormiut North') was discovered in 2025 during a targeted prospecting campaign by Amaroq geologists and is situated in the northeast of the Niaqornaarsuk Peninsula within the Vagar licence (MEL 2006-10). This mineralised occurrence represents Amaroq's highest-grade gold find within the Vagar licence, with returned concentrations including 28.6 g/t Au from a rock grab sample. This was one of a series of samples acquired during a systematic sampling campaign targeting quartz veining within chlorite-altered granodiorites along a prospective 2 km ridge corridor.

The identification of gold mineralisation at concentrations of economic interest here demonstrates the exploration potential of terrain in the northeastern area of the Niaqornaarsuk Peninsula, along southwest-northeast bearing structural trends associated with known high-grade mineralisation at Vagar Ridge (located 14 km to the southwest).

This new discovery represents a priority for Amaroq in 2026 and forthcoming seasons. Further sampling and supporting geophysical studies are planned, ahead of potential follow-up scout drilling.

2.3.4 Eagle's Nest

Eagle's Nest is a vein-hosted gold occurrence situated to 32 km north-northeast of Nalunaq within the Anoritooq licence (MEL 2020-36). It lies within the mountainous terrain to the east of Sermilik Fjord,10 km east-southeast of Q-North.

Two subparallel quartz veins hosted by amphibolite rocks were identified by Amaroq and sampled by specialist mountaineers in 2024, exposed over 105 m vertical down dip on a south-looking face. The confirmation of significant gold abundances within those veins up to 54.5 g/t Au demonstrated that these are the probable source of previously discovered auriferous float, including a visible gold-bearing boulder identified in 2021 in the adjacent valley which carried 10.4 g/t Au, validating this exploration hypothesis. The mountaineers sampled the veins systematically, accessing the veins in 16 horizontal traverses.

Results from the 87 rock samples acquired support the hypothesis of expansive high-grade potential within the western Nanortalik Gold Belt, beyond what has been previously identified at Nalunaq and regional localities including Vagar Ridge. These included the aforementioned 54.5 g/t Au assay (sample #135583, Band 14), along with 10.3 g/t Au (#135561, Band 9) and 7.74 g/t Au (#135516, Band 9). A positive correlation with bismuth was also identified (r=0.85). A collective vein width of 10–15 m was observed; iron oxide vugs and biotite selvages are observed to have a spatial relationship with quartz veining.

Following confirmation that Eagle's Nest contains a gold-bearing vein system with similarities to Nalunaq, follow-up work will assess the potential for an economic resource. Its discovery validates a repeatable exploration strategy which may be used locally to locate and define further gold occurrences in this high-potential area of interest.

Figure 2-6 Field photograph of Eagle's Nest veining by mountaineers

Source: Amaroq, 2024

2.3.5 Ippatit

A quartz vein system with the confirmed presence of gold was identified at Ippatit in 2025. The prospect is situated in the Nuna Nutaaq licence (MEL 2019-113) 5 km to the southwest of Eagle's Nest and 26 km north-northeast of Nalunaq, also adjacent to Sermilik Fjord. No prior physical exploration work had been conducted, the target identified due to its favourable geology and geophysical profile.

Close to a mountain summit, extensive quartz veining was discovered by Amaroq personnel. Thicknesses of several metres were encountered along with favourable pyrite-chalcopyrite sulphide assemblages and iron staining. Float samples acquired in accessible areas carried up to 0.68 g/t Au, demonstrating that gold is present at anomalous concentrations and presenting a high likelihood that the proximal quartz system is also mineralised and gold-bearing.

Follow-up work will focus on accessing the in-situ veins for direct sampling, while soil sampling and geophysical methods may be deployed to further assess prospectivity and establish structural constraints.

Figure 2-7 Quartz veining at Ippatit observed by Amaroq geologists

Source: Amaroq, 2025

3 GEOLOGICAL SETTING AND MINERALISATION

This section summarises the regional and local geological framework of the Nalunaq Gold Mine, the host rock stratigraphy and alteration assemblages, the nature and controls of gold mineralisation, and the deposit classification, further detail is provided in the most recent NI 43-101 Technical Report (MRE4, 2025). The Nalunaq deposit is a high-grade, structurally controlled lode-gold system hosted within a narrow quartz vein network of regional extent. The geological understanding of the deposit has been substantially advanced by Amaroq's systematic exploration since 2015, including surface and underground mapping, drilling, and hyperspectral imaging, culminating in the three-dimensional (3D) geological model underpinning the MRE5 described in Section 5.3.1.

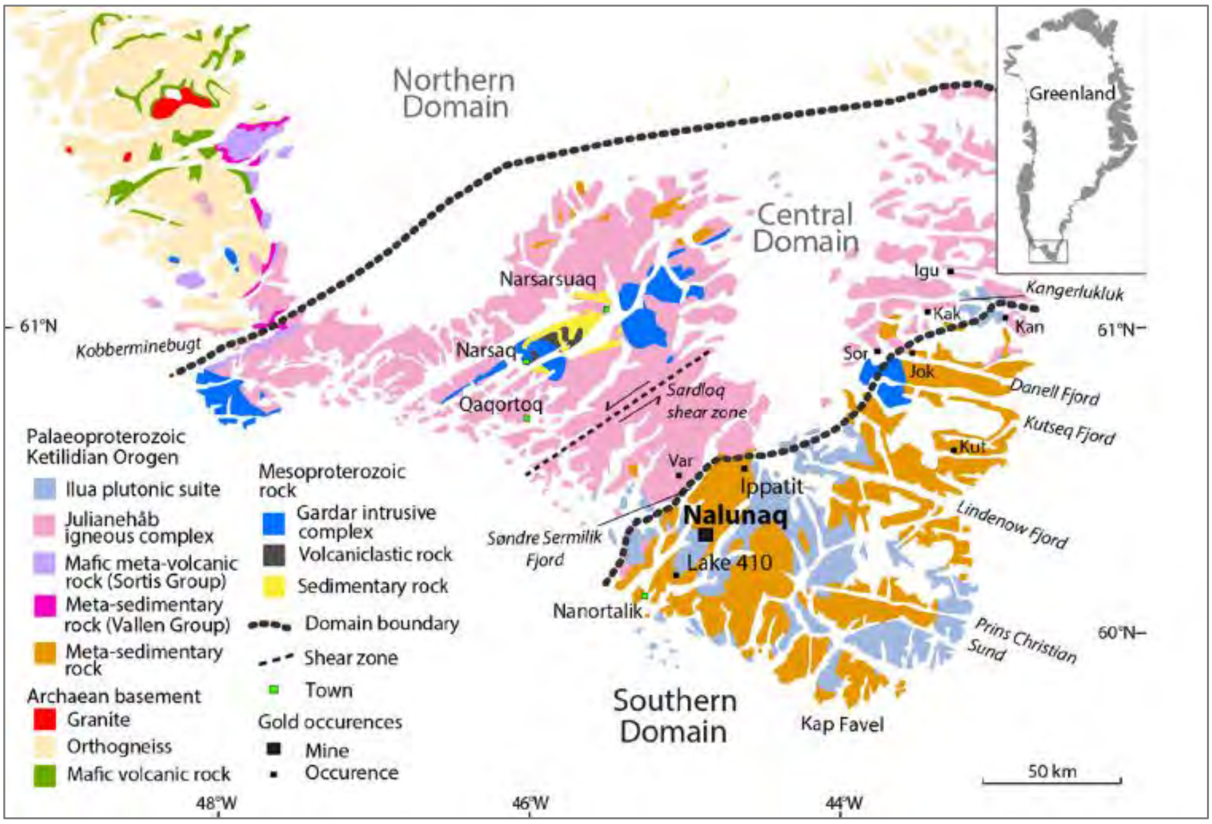
3.1 Property Geology

3.1.1 Regional Geology

South Greenland and the Ketilidian Orogen

The Nalunaq Gold Mine is situated in the Nanortalik Peninsula at the southern tip of Greenland (approximately 60°21'N, 44°50'W), within the Paleoproterozoic Ketilidian Orogenic Belt (Figure 3-1). The Ketilidian Orogen formed between approximately 1850 Ma and 1725 Ma as a result of northward-dipping oblique subduction of an oceanic plate beneath the southern margin of the Archaean North Atlantic Craton. The orogen formed part of the Great Paleoproterozoic Accretionary Orogen, a major active continental margin spanning Laurentia (south Greenland and North America) and Baltica (northeast Europe), which was associated with the assembly of the supercontinent Nuna (Vestergaard et al., 2022).

Figure 3-1 Simplified geological map of South Greenland showing major tectonic and metallogenic divisions of the Ketilidian Orogen and associated gold occurrences (Nalunaq is situated in the Southern Domain)



Source: Bell, 2016, modified from Garde et al. 2002, Stendal & Frei 2000, Schlatter & Hughes 2014, and Steenfelt et al., 2016

The geology of South Greenland is commonly described using two classification frameworks:

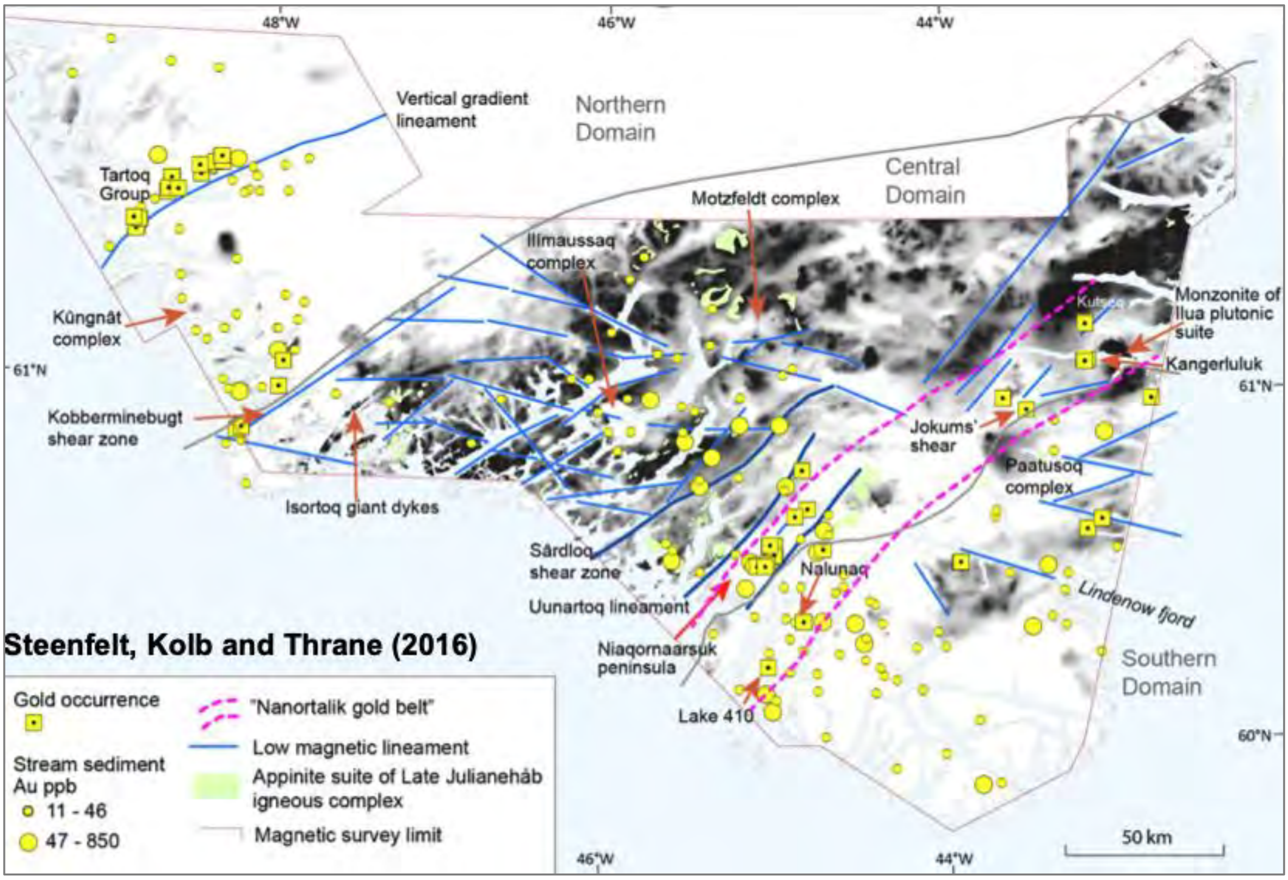
- Geological terranes: The Ketilidian Border Zone, the Julianehåb Batholith Zone, the Psammite Zone, and the Pelite Zone (Secher et al., 2008).
- Metallogenic domains: The Northern, Central and Southern domains (Steenfelt et al., 2016).

The Julianehåb Batholith – a large composite calc-alkaline granite–granodiorite complex emplaced at approximately 1850–1750 Ma – is the dominant lithological unit in the region. Nalunaq lies within the Psammite Zone at the boundary with the Julianehåb Batholith Zone, within the Southern Metallogenic Domain.

The Nanortalik Gold Belt

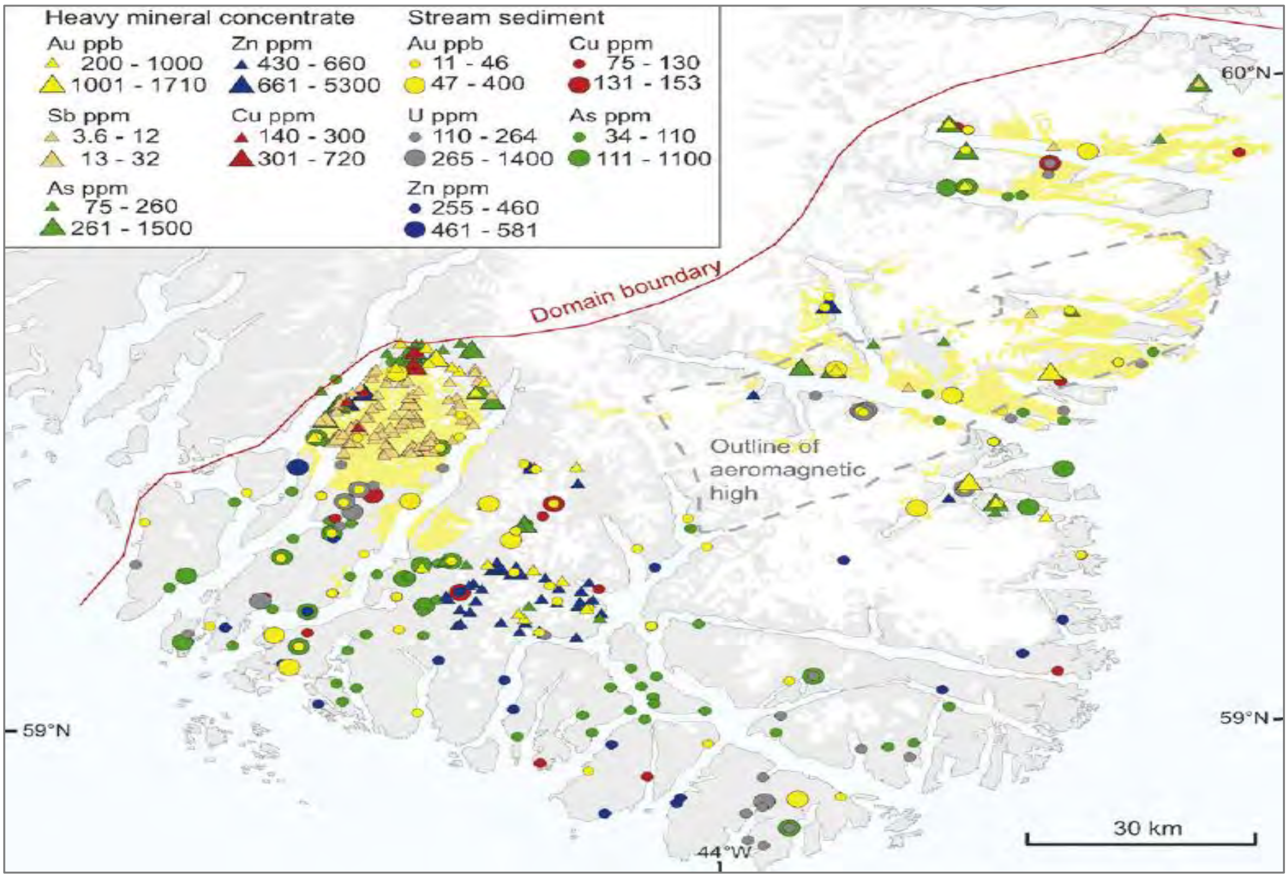
The Psammite Zone hosts the Nanortalik Gold Belt (Hughes et al., 2013), a >150 km long and approximately 35 km wide corridor of gold mineralisation near the boundary between the Psammite Zone and the Julianehåb Batholith Zone. This belt hosts numerous gold occurrences in addition to Nalunaq – including Igutsait, Jokum's Shear, Kangerluk, Kutseq, and Sorte Nunatak – most of which remain at an early stage of exploration (Figure 3-2). Stream sediment and heavy mineral concentrate data show numerous anomalies for gold and gold pathfinder elements across the belt, indicating further unexplored potential (Steenfelt, Kolb and Thrane, 2016). It has been proposed that the Nanortalik Gold Belt is a continuation of the Swedish Gold Line, with geological similarities to gold mineralisation of equivalent age and orogenic setting noted by Schlatter et al. (2014).

Figure 3-2 Nanortalik Gold Belt — regional gold occurrences, geology and lineament framework



Source: Steenfelt, Kolb and Thrane, 2016

Figure 3-3 Nanortalik Gold Belt – stream sediment (<0.1 mm fraction) and heavy mineral concentrate anomalies defined as values above the 95th percentile for all of South Greenland



Source: Steenfelt, Kolb and Thrane, 2016

Note: Yellow areas indicate greenschist to amphibolite facies meta-arkose lithologies favourable for hosting orogenic gold.

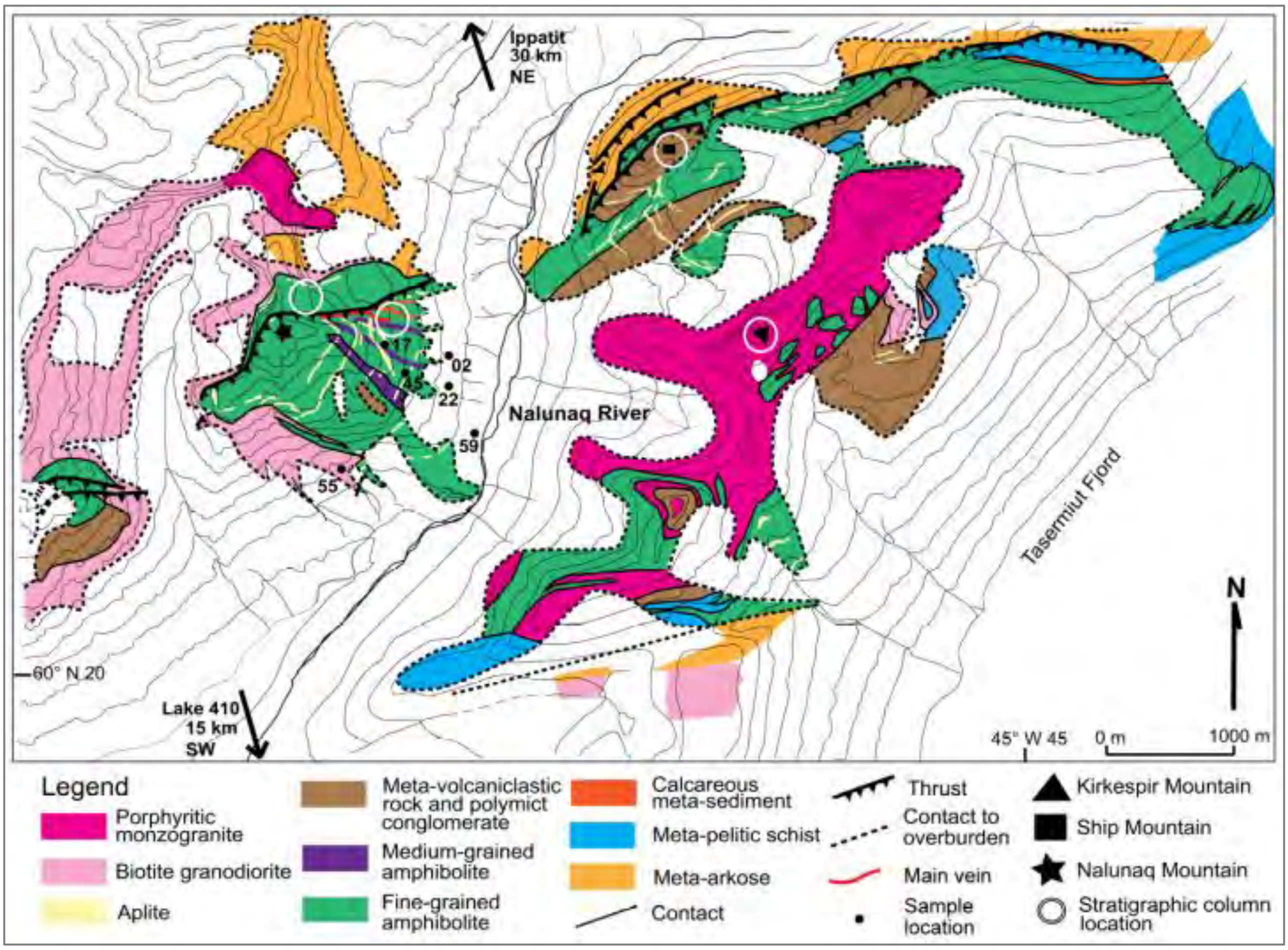
3.2 Local Geology and Structural Controls

3.2.1 Nanortalik Nappe

The geology of Nalunaq Mountain is dominated by a package of fine to medium-grained tholeiitic basalt flows and locally coarser, sub-concordant doleritic sills forming part of the Nanortalik Nappe – a thrust sheet emplaced over underlying metasediments. The sequence is intruded by later granites and multiple generations of aplite and pegmatite dykes sourced from the underlying Julianehåb Batholith. The volcanic host rocks have been metamorphosed to upper greenschist or amphibolite facies (Schlatter and Olsen, 2011; Kaltoft et al., 2000).

The mine area is located on the steep eastern flank of Nalunaq Mountain within the glacially carved Kirkespirdalen valley, trending northeast towards Sarqå Fjord approximately 8 km away. Due to the absence of reliable primary volcanic textures and uncertainty in stratigraphic facing direction, the stratigraphy is described relative to the Main Vein using structural HW and FW designations (Schlatter and Olsen, 2011).

Figure 3-4 Map of Kirkespir Valley showing the geology of Nalunaq, Kirkespir and Ship Mountains; sample locations relate to material taken by Bell (2016) for U/Pb dating

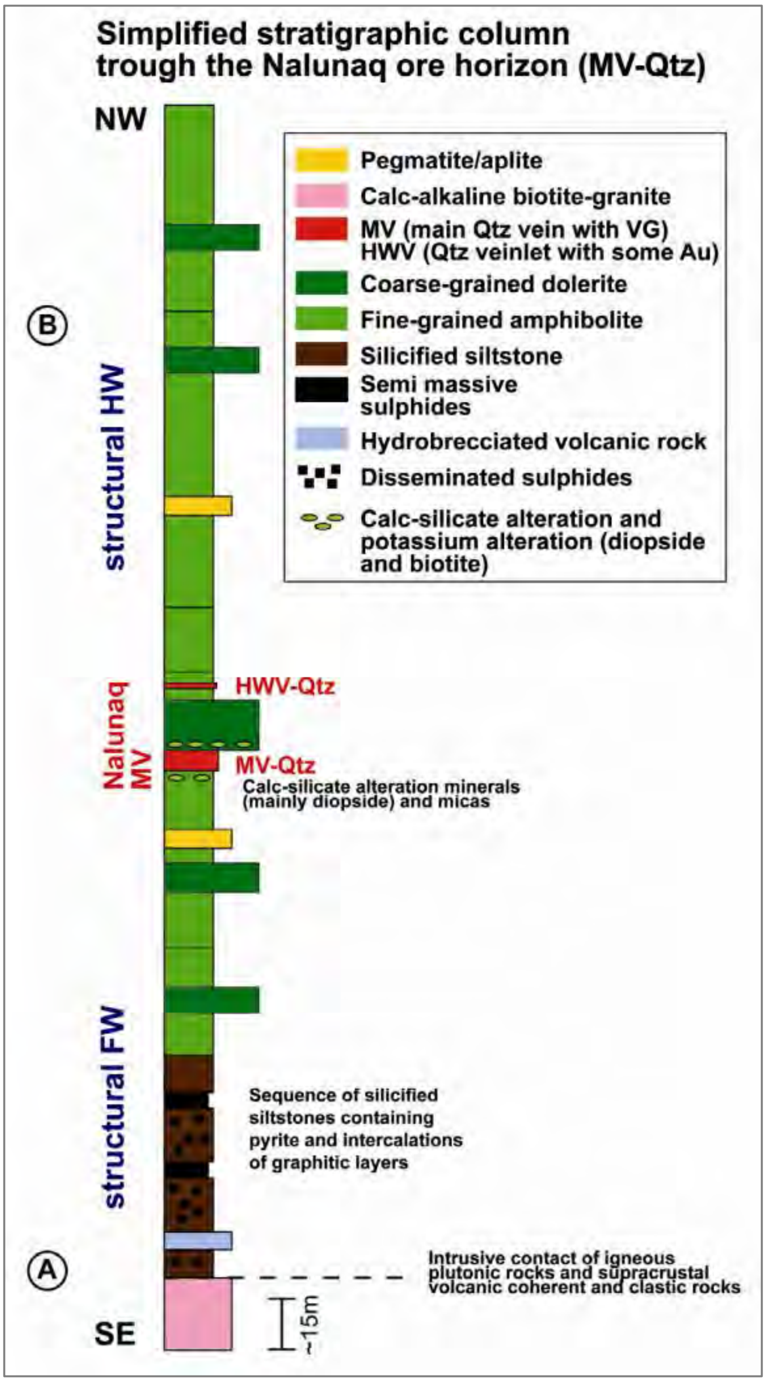


Source: Bell, 2016, modified from Petersen, 1993

3.2.2 Structural Footwall

The FW of the Main Vein comprises metavolcanic rocks intruded by biotite granites. Volcanic and volcaniclastic lithologies include silicified siltstone with abundant sulphides and intercalated graphitic beds, fine-grained amphibolite, and coarse-grained dolerite sills or dykes several metres thick, all intruded by thin aplite dykes or sills. The sulphide-rich volcanics represent the lowermost stratigraphy of the Nanortalik Nappe – the base of the mineralised thrust sheet. Garnet-epidote and clinopyroxene alteration (commonly referred to as calc-silicate) is more prevalent in the FW than the HW, occurring as elongated lenses and stringers that become increasingly parallel to the Main Vein approaching the vein contact (Kolb, 2013).

Figure 3-5 Simplified stratigraphic column through ore-bearing horizons at Nalunaq Mountain showing relative positions of Main Vein (MV) Hangingwall Vein (HWV) and structural HW and FW lithologies



Source: Schlatter and Olsen, 2011

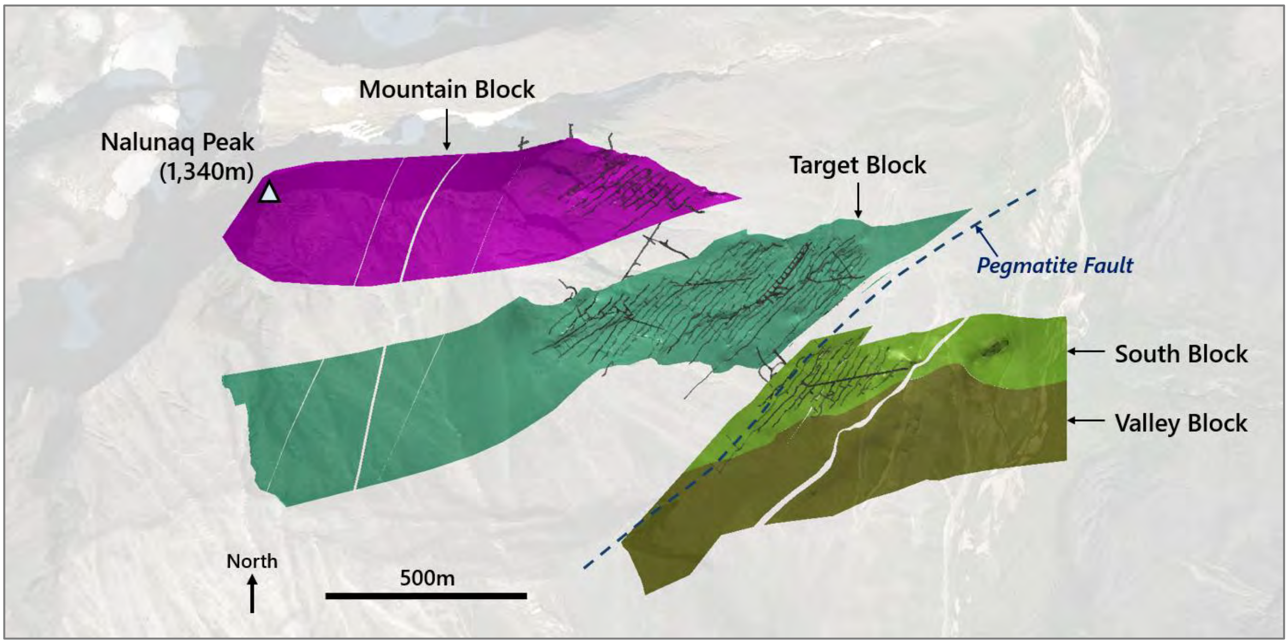
3.2.3 Structural Hangingwall

The HW consists of fine-grained amphibolite and medium to coarse-grained dolerites, distinctly darker and more massive than FW lithologies – a contrast visible at distance on surface. Garnet-epidote alteration in the HW is less prevalent than in the FW. Multiple generations of pegmatite and aplite dykes crosscut all HW units. The Main Vein frequently carries increased gold grades at contacts with HW dolerite bodies, a relationship central to the Dolerite Dyke Model described in Section 3.2.7.

3.2.4 Structural Blocks

The Nalunaq deposit is divided into four principal structural blocks separated by post-mineralisation faulting. From southeast to northwest, these are: the Valley Block, the South Block, the Target Block, and the Mountain Block. The Valley Block was identified during Amaroq's recent exploration and extends the known Main Vein system to the southeast.

Figure 3-6 Structural domains of the Nalunaq Project in plan view, with the Pegmatite Fault marked



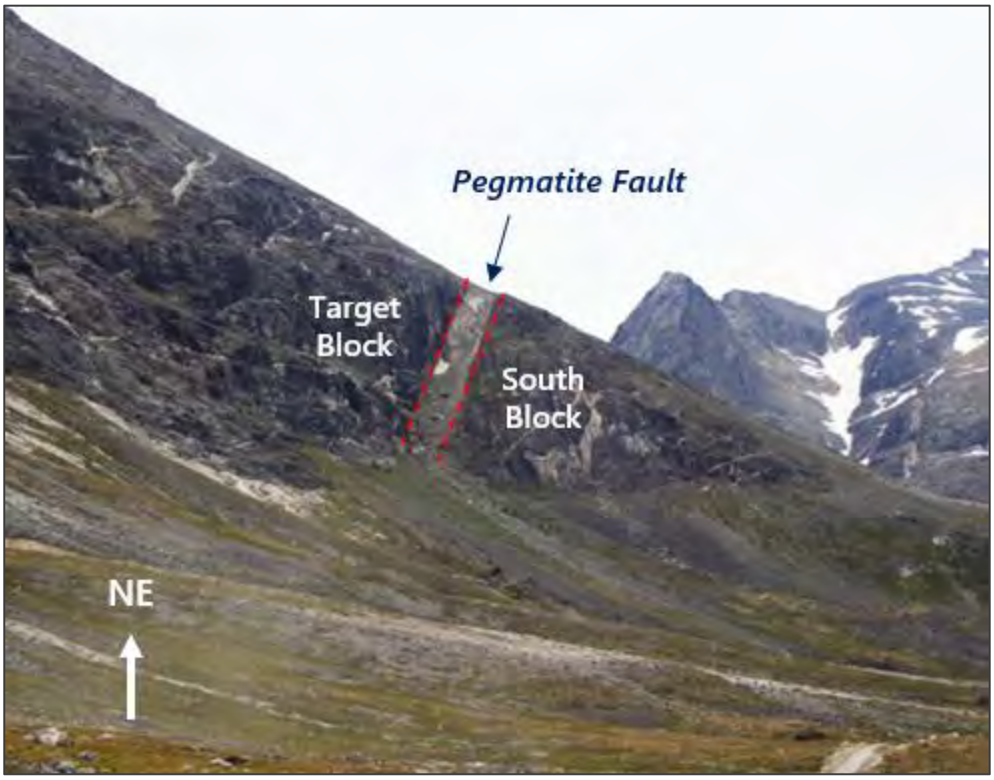
Source: 07_Geology v.2026

3.2.5 Fault Structures

Several post-mineralisation faults segment the deposit:

- **Pegmatite Fault**: The most significant structure at Nalunaq, separating the South Block and Target Block. It shows normal fault movement resulting in approximately 80 m of vertical offset of the South Block relative to the Target Block, with approximately 85 m of dextral displacement interpreted by Amaroq. The fault is well exposed at surface and has been intruded by a 30 m wide aplite dyke (refer to Figure 3-7).
- **Mosquito Net Fault**: Separates the Target Block from the Mountain Block; interpreted as a dextral fault with minor displacement of only a few metres (Lind et al., 2001).
- **'Your Fault'**: A shallowly dipping post-mineralisation fault (approximately 25° to the northeast, striking ~110°), displacing the Main Vein by less than 5 m.
- **'Clay Fault'**: A more steeply dipping post-mineralisation fault (approximately 55° to the west, striking ~163°), displacing the Main Vein by less than 5 m.

Figure 3-7 Pegmatite Fault (dashed) exposed on the south side of Nalunaq Mountain, with the South Block to the east and the Target Block to the west (a 30 m wide aplite dyke has intruded the fault)



Source: SRK ES, 2016

Aplite and Pegmatite Dykes

Numerous aplite dykes and sills emanate from the granitic intrusions underlying Nalunaq Mountain (Figure 3-8), crosscutting the Main Vein with regularity and causing localised dilution. Dykes become more numerous proximal to granitic bodies; fault structures have been intruded by dykes, and subsequent fault displacement has potentially offset gold-bearing veins. This complexity is accommodated in underground development planning. The role of these intrusions in possible gold remobilisation requires further study.

Figure 3-8 Views of the granitic intrusion underlying Nalunaq Mountain and aplite dykes/sills emanating from it (left – northern side of the mountain; right – southern side of mountain)

Source: SRK ES, 2016

Dolerite Dykes

The metavolcanic sequence is crosscut by several dolerite dykes, geochemically equivalent to surrounding amphibolites but texturally coarser and weakly altered. These are typically 10–20 m thick and slightly discordant to bedding. In the Valley Block, dolerites are frequently in the immediate FW of the Main Vein; in the Target Block they are more commonly in the HW – a spatial relationship central to the Dolerite Dyke Model (refer to Figure 3-9 and Section 3.2.7).

Figure 3-9 Main Vein (upper box) with fine-grained banded amphibolite in the HW and immediate FW, underlain by 13 m of medium-grained dolerite in the FW

Source: 07_Geology v.2026

3.2.6 Host Rocks and Alteration

The principal host to Main Vein mineralisation comprises fine to medium-grained tholeiitic metabasalts (amphibolites), sub-concordant coarse dolerite sills, volcaniclastic intervals, and sulphide-bearing siltstone horizons, all variably overprinted by hydrothermal and metamorphic alteration. The principal alteration assemblages are:

- **Garnet-epidote and clinopyroxene alteration (calc-silicate):** The dominant host-rock alteration, more prevalent in the FW than the HW. Expressed as elongated lenses and stringers becoming increasingly parallel to the Main Vein at the vein contact (Kolb, 2013). Not diagnostic of gold mineralisation in isolation.
- **Sericite–pyrite alteration:** The most reliable macroscopic indicator of proximity to economic-grade mineralisation; expressed as pale green, slightly rusty sericite + pyrite altered shear zones immediately enveloping the Main Vein (Pratt and Smeraglia, 2025).
- **Silicification:** Bull quartz filling the Main Vein core, with subsidiary quartz-carbonate veinlets in the near-wall HW and FW. Vein density and quartz abundance correlate broadly with higher-grade ore shoot positions.
- **Carbonate alteration:** Late-stage calcite and minor dolomite veinlets and fracture fills crosscutting earlier silicification, prevalent in fault zones.

Both the HW and FW exhibit broadly symmetrical hydrothermal alteration halos of 1.0–1.5 m width extending from the Main Vein contacts, consistent with a structurally channelled hydrothermal system (Lyell et al., 2021). Hyperspectral scanning of the west and southwest mountain faces (TheiaX, 2021) confirmed the distribution of sericite-altered aplite dykes and granites, compositional changes in the amphibolite sequence, and iron oxide/sulphate concentrations along the Nalunaq Fault.

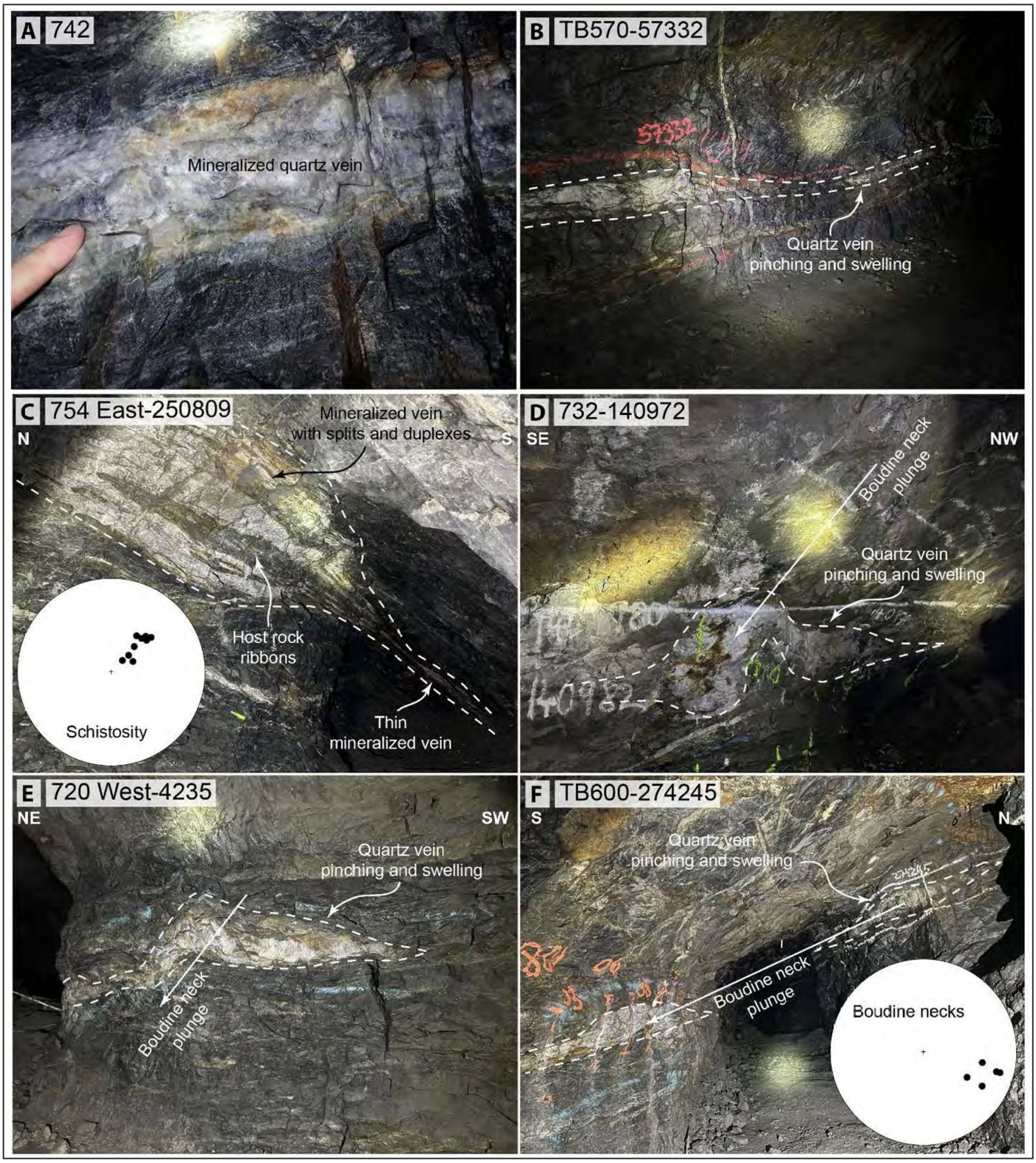
3.2.7 Mineralisation Styles and Controls

Main Vein

The primary gold-bearing structure is the Main Vein – a narrow quartz-dominated vein occupying a shear zone dipping at an average of 38° to the southeast. The Main Vein is traceable at surface for over 1 km on the east- and north-facing slopes of Nalunaq Mountain, approximately 250 m across the western face, and at least 800 m down the southwestern slopes. True width ranges from 0.05 m to 2.0 m underground. Bonanza gold grades have been intersected, with the highest recorded value of 3,777 g/t Au over 0.8 m (hole NQ154, 92.44–93.24 m). Underground exposures display characteristic pinch-and-swell structures and evidence of both compressive and dilatational post-mineralisation deformation and are cut by late aplitic dykes.

Structural analysis by Pratt and Smeraglia (2025) described the Main Vein as comprising lenticular quartz veins up to approximately 0.5 m thick with common ribbons of wall rock, hosted within a sericite-pyrite altered shear zone. The Main Vein locally splits into several thinner veins – horsetails or duplexes at structural jogs. Boudin necks are spatially associated with vein thickening, forming moderately east-northeast plunging zones corresponding to linear high-grade ore shoots. The Main Vein also displays perpendicular quartz-filled tension gashes, indicating a component of brittle deformation. Refer to Figure 3-10.

Figure 3-10 Main Vein structural character documented by Pratt and Smeraglia (2025)



(A) Detail of the mineralised lenticular quartz vein. (B) Vein pinching and swelling along the shear zone. (C) Boudinaged lenticular quartz vein with ribbons of wall rock; vein splits into horsetails/duplexes at structural jogs. (D–F) Pinching and swelling quartz vein showing thick boudin necks – moderately east-northeast plunging, forming linear high-grade ore shoot zones.

Source: Pratt and Smeraglia, 2025

Figure 3-11 Classic form of the Main Vein of the Mountain Block showing grey, vitreous 'bull quartz' (630 Level, Stope #1)

Source: SRK ES, 2016

Figure 3-12 Main Vein structure in the Target Block exhibiting quartz-filled tension gashes perpendicular to the vein, indicating brittle deformation

Source: SRK ES, 2016

Secondary Vein Structures

Two additional auriferous structures have been identified:

- **Hangingwall Vein (HWV):** Situated approximately 15–20 m structurally above the Main Vein, the HWV is less continuous, typically only up to 10 cm thick, with lower grades, and pinching along strike. May represent a splay off the Main Vein (Schlatter and Olsen, 2011). Not observed underground by Amaroq but noted on the mountain west face. Included in the current Exploration Target.
- **'75 Vein':** Identified by Amaroq in 2022, approximately 75 m structurally above the Main Vein. Drone imagery, re-sampling of historical drillholes, recent drilling, and geological modelling have demonstrated continuity potential here. Surface channel sampling returned grades up to 98.6 g/t Au over 1.05 m; drilling in 2023 returned intersections up to 256 g/t Au over 0.5 m. Considered a priority exploration target and included in the current Exploration Target.

Gold Character and Mineralogy

Gold occurrence at Nalunaq is associated with a broader arsenic-bismuth-tungsten-copper-(molybdenum) geochemical signature typical of the Southern Metallogenic Domain. Gold mineralisation is predominantly as native gold, with localised occurrences of the gold-bismuth alloy maldonite, and native bismuth (Grammatikopoulos et al., 2004). Löllingite and arsenopyrite are also present. Native gold particle sizes range from the micron scale up to approximately 8 mm; coarse visible gold was noted within high-grade intervals of the Main Vein. The Nalunaq deposit therefore exhibits a pronounced nugget effect, with coarse gold particles (>100 µm) characteristic of orogenic gold systems (Lyell et al., 2021) present, which contribute to a coefficient of variation of >50% for the deposit.

Mineralisation Controls

The principal controls on gold deposition are structural (shear zone geometry, fault segmentation) and physico-chemical (pressure-temperature changes, fluid mixing, and redox conditions). Pressure cycling during seismic slip-related depressurisation events is considered an important precipitation mechanism (Smith et al., 2021). Gold complexes – principally $AuHS(H_2S)_3$ and, to a lesser extent $AuCl^-$ – were destabilised during decompression and fluid-rock interactions. Fluid inclusion studies by Kaltoft et al. (2000) recorded high-salinity inclusions (14–26 wt.% NaCl + $CaCl_2$ equivalent) in the Main Vein quartz – well above the typically low-salinity values (≤6 wt.% NaCl eq.) of conventional orogenic gold systems (Groves et al., 2003). This anomalous salinity is interpreted to reflect involvement of fluids from multiple sources, potentially including a magmatic component related to synchronous granite emplacement; fluid mixing is a recognised gold-precipitation mechanism in orogenic systems (Garofalo et al., 2014).

Dolerite Dyke Model (IDS)

Amaroq has developed an internal exploration model (the 'Dolerite Dyke Model') to explain the locations of observed high-grade ore shoots across the deposit blocks. The hypothesis proposes that weakly to moderately mineralised hydrothermal fluids were impeded at sites aligned with pre-mineralising and crosscutting dolerite dykes. Each trap site progressively failed under combined fluid overpressure and tectonic stress, resulting in rapid upward fluid propagation, local pressure reduction, and intense localised gold precipitation – termed Injection Driven Swarm (IDS) behaviour (Hronsky, 2019; Cox et al., 1991). The model has been used successfully in targeting known mineralisation (including the Valley Block) and in identifying prospective mineralisation corridors up-dip from previously defined ore shoots.

3.2.8 Deposit Type

The gold mineralisation at Nalunaq is hosted within an amphibolite-granite sequence and is classified as a narrow-vein orogenic lode-gold (hypozonal) system (Schlatter and Olsen, 2011, after Goldfarb et al., 2005). The key characteristics supporting this classification are:

- **Structural setting**: Deformation-controlled vein emplacement in a major Paleoproterozoic collisional orogen, contemporaneous with late-stage Ketilidian deformation and granite emplacement (Kaltoft et al., 2000).
- **Vein geometry**: Typically less than 1 m true width, consistent with the narrow-vein orogenic gold model (Lyell et al., 2021).
- **Alteration assemblage**: Symmetrical HW and FW sericite-carbonate-pyrite alteration halos indicative of fluid-dominated, structurally channelled hydrothermal flow (Lyell et al., 2021).
- **Gold distribution**: Coarse, often visible native gold with nuggety grade distribution, typical of orogenic deposits (Lyell et al., 2021).
- **Formation conditions**: Brittle-ductile deformation at approximately 300–600°C and ~10 km depth (Gao et al., 2020), corresponding to the hypozonal classification.
- **Geochronology**: Gold mineralisation dated to 1783–1762 Ma by U-Pb zircon and titanite geochronology (Bell et al., 2017), consistent with the Ketilidian Orogen and with the temporal window of other economically significant orogenic gold terranes (Goldfarb et al., 2005).

Additional academic literature supporting the orogenic classification includes Garde et al. (2002; host rocks), Stensgaard and Frei (2005a; structural control), Appel (2004; alteration and mineralisation), Chadwick and Garde (1996; tectonic setting), Stensgaard and Frei (2005b; fluid sources), Bell et al. (2017; geochronology), and Schlatter and Hughes (2014; gold emplacement style).

The high-salinity fluid inclusion character distinguishes Nalunaq from typical mesozonal orogenic systems, lending it characteristics more consistent with a hypozonal to transitional classification and pointing to multi-source fluid involvement. This has implications for exploration targeting – specifically, the prediction of high-grade shoots at depth and along structural jogs where fluid mixing and pressure cycling are most likely to have been active.

3.3 Outlying Properties Geology

3.3.1 Overview

Vagar Ridge, Q-North, Eagle's Nest and Ippatit are geologically constrained within the Nanortalik Gold Belt, a structurally complex part of the Paleoproterozoic Ketilidian Orogen in South Greenland. All these occurrences demonstrate common threads geologically – gold mineralisation is hosted either by quartz veins or within granitoid rocks, with the highest grades concentrated along north-northeast trending shear zones, related alteration halos, and competency contrast interfaces where fluids were focused and where physio-chemical conditions were favourable for the deposition of gold.

These prospects have comparable structural architecture associated with a regional orogenic framework, characterised by multiple phases of deformation conducive to the large-scale migration of gold-bearing fluids. Both Vagar Ridge and Q-North, situated on the Niaqornaarsuk peninsula west of Sermilik Fjord, are interpreted as having an association with the same north-northeast trending structural corridor, with the highest gold concentrations so far discovered in the vein- and granodiorite-hosted mineralisation of Vagar Ridge. Eagle's Nest and Ippatit are situated to the east of the fjord, and while they constitute a separate structural setting within the Nanortalik Gold Belt, they also demonstrate the potential for high-grade gold-bearing vein networks.

3.3.2 Vagar Ridge

Vagar Ridge is composed of a deformed package of potassically altered granodiorite and quartz-diorite rock associated with the Younger Suite of the Julianehåb Igneous Complex. This complex was emplaced between 1.81 Ga and 1.80 Ga, a magmatic arc component to the Ketilidian Orogeny (1.85-1.75 Ga). It is therefore classed as a syn- to late-orogenic product of that collisional tectonic event. Subsequent late-orogenic deformation included the development of significant shear structures across the terrane which included the dominant north-northeast to south-southwest trend that forms a key architectural component to quartz vein-hosting structures.

Favourable structural traps for mineralising fluids are observed at the locality and along its flanks: appinite dykes and mafic xenoliths are identified, along with distinctive lithological boundaries and zones of competency contrast. Structural controls are summarised in Table 3-1.

Table 3-1 Key structural controls on Vagar Ridge mineralisation

Item	Description
Principal control	North-northeast to south-southwest trending sinistral shear zones (010-045° strike, 70-85°E dip)
Vein geometry	Multiple subparallel quartz veins (Veins 1–4) splaying from main shear, forming 0.5–4.0 m wide shoots (locally includes the 20 m wide Main Pod)
Kinematics	Shallow northeast plunge (30°) movement vector creates steeply plunging ore shoots perpendicular to shear

Gold is hosted by shear-associated veins in a mineral system which has been interpreted as orogenic in its context but locally demonstrating characteristics indicative of an IRGD.

Quartz-carbonate-pyrite veins occupy shear zones with sericite-chlorite ± silica halos (5–15 m wide). High-grade zones (>10 g/t Au) contain arsenopyrite ± chalcopyrite; visible gold (<0.5 mm diameter grains) is confirmed within the Vein 2 'Main Pod'.

Disseminated sulphides (pyrite-pyrrhotite) and stockwork veining occur at a distance of tens of metres from the shear veins in altered granodiorite bearing sericite-K-feldspar ± magnetite ± sulphides. An observed bismuth-telluride association is interpreted as being indicative of a component IRGD signature, analogous to the Tintina Gold Belt in Alaska and the Yukon. The presence of bismuth may also suggest that a known geological mechanism in orogenic-type systems was active whereby liquid bismuth acts as a collector (bismuth melts at relatively low temperatures), scavenging gold from fluids.

Vagar Ridge is interpreted to be a hybrid mineralising system. Gold is associated with metamorphic fluids linked to regional orogenic D_2 shear reactivation, which in turn was overprinted by what is interpreted as a Julianehåb Igneous Complex cupola-related IRGD mineralising event associated with a magmatic trigger. Gold-bismuth-tellurium pathfinders vector toward an intrusion at depth hypothesised to be genetically linked to this late stage of mineralisation. It was revealed following local structural mapping that Vein 2 (shear-type) is likely to be controlled by a folded mafic dyke, with implications for regional exploration.

3.3.3 Q-North Ridge

Q-North comprises chlorite-altered granodiorite belonging to the Younger Suite of the Julianehåb Igneous Complex emplaced 1.81–1.80 Ga, forming a prominent 2 km long ridge ('Q-North Ridge'). It is located on the Niaqornaarsuk Peninsula within the same structural corridor as Vagar Ridge, situated 14 km to the southwest. Q-North represents a corridor extension into previously underexplored terrain, with multiple parallel vein showings confirming continuity of fluid emplacement along the north-northeast shear trend.

Disseminated sulphides are observed in a 'halo' of chlorite-sericite ± pyrite altered granodiorite wall-rock. Multiple vein showings along 2 km ridge strike suggest a significantly expanded mineralised footprint compared with the more limited exposure at Vagar Ridge. Consistency is observed with respect to alteration: chlorite is more dominant than at Vagar Ridge where a more even distribution of sericite-chlorite is observed.

Q-North is characterised by a continuous 2 km exposed ridge with multiple exposed chlorite-quartz shear veins. The observed vein system demonstrates strong parallels with the structural architecture of Vagar Ridge to the southwest. Structural controls are summarised in Table 3-2.

Table 3-2 Key structural controls on Q-North mineralisation

Item	Description
Principal control	North-northeast sinistral shear system (010-045° strike, 70-85°E dip)
Vein geometry	Parallel structures splaying from main shear, forming discrete vein showings (similar to Vagar Ridge vein array)
Kinematics	Shallow northeast plunge movement vector (comparable to Vagar Ridge)

The sulphide assemblage at Q-North appears to be mainly pyrite hosted within quartz veins linked to shearing and the regional orogenic framework. Veins are themselves hosted by chlorite-sericite altered granodiorite. Visible gold has not been observed to date. As an example of the gold mineralisation profile, a 28.6 g/t Au systematic grab sample was retrieved during the 2025 campaign from a chloritic quartz shear vein.

Q-North is interpreted as shear-vein hosted gold with similarities to the mineralising system at Vagar Ridge. Gold is contained within north-northeast to south-southwest trending, shear-associated quartz veins exhibiting a chlorite alteration halo. These veins are interpreted to derive from metamorphic fluids associated with regional D2 reactivation. Gold concentrations revealed from systematic sampling of the ridge-parallel vein geometry at Q-North support a hypothesis for along-strike continuity of fluid flow into a broader, less spatially restrictive structural trap than that observed at Vagar Ridge.

3.3.4 Eagle's Nest

Situated 31 km north-northeast of Nalunaq, identified gold-bearing quartz veins at Eagle's Nest are hosted within apalitic to granodiorite rocks containing biotite, pyroxene and chlorite. These intrusive rocks are associated with the Paleoproterozoic Julianehåb Igneous Complex. Similarly to the aforementioned prospects on the Niaqornaarsuk peninsula (Vagar Ridge and Q-North) to the west, this prospect is geologically constrained within the deformed orogenic terrane of the Nanortalik Gold Belt.

This gold target is revealed within two subparallel quartz veins, exposed on a steep south-bearing mountain face over a 105 m vertical section. They intrude biotite-altered granodiorite containing chaotic amphibolite xenoliths, indicative of contact metamorphism. Structural controls are presented in Table 3-3.

Table 3-3 Key structural controls on Eagle's Nest mineralisation

Item	Description
Principal control	Subvertical quartz veins (10–15 m collective width) along granodiorite-amphibolite contacts.
Vein geometry	Two parallel structures (high-grade 'Shoot 1', parallel 'Shoot 2'). 105 m vertical continuity from ridge summit; blocky veins separated by yellow softer rock.
Kinematics	Eagle's Nest occupies a separate structural position from Vagar but a comparable north-northeast trend. Specific kinematics to be ascertained.

Quartz veins at Eagle's Nest are massive and have a blocky visual character. While hosting abundant gold mineralisation evidenced in assays, no visible gold is observed in samples acquired during the 2024 mountaineering campaign (n=87 across 16 horizontal traverses). Visible gold was however observed within the previously identified float boulder in the valley associated with an abundance of

10.4 g/t Au. Available evidence indicates that this boulder was sourced from these exposed quartz veins at a higher altitude.

In 2024, the most elevated gold concentration associated with primary vein 'Shoot 1' was 54.5 g/t Au (sample #135583, traverse 14), while grades of 10.3 g/t Au (#135561, traverse 9) and 7.74 g/t Au (#135516, traverse 9). Five samples carried a gold abundance >5 g/t Au. The secondary subparallel 'Shoot 2' returned a maximum grade of 2.82 g/t Au. Iron oxide vugs and biotite selvages were also observed.

Eagle's Nest is interpreted as a structurally controlled, orogenic quartz-vein system associated with intrusion margins. Geochemically, a correlation of gold with bismuth was observed (r=0.85) which suggests a similarity to genetic interpretations of the Vagar Ridge system on the adjacent peninsula to the west; magmatic-hydrothermal fluids may form part of the mineral system (fluids mixing?), and bismuth may also indicate relatively low temperature emplacement conditions in a reducing environment.

3.3.5 Ippatit

The Ippatit prospect, located on a mountain within the Nuna Nutaaq licence, 26 km northeast of Nalunaq and proximal to Eagle's Nest, was examined by Amaroq's team in 2025; earlier regional prospecting in the area had been carried out by NunaOil and Crew Gold who made preliminary observations relating to veining, mineralisation styles and potential local structural controls.

A re-examination of Machine Learning (ML) data by Goldspot in 2021 using a clustering approach (on datasets originating from an SRK study in 2019) which included arsenic and copper heavy mineral anomalies. This analysis supported the mafic meta-volcanic unit as a viable target at Ippatit, within a 'layer cake stratigraphy' of meta-volcanics and meta-sedimentary rocks overlying the Julienehåb Batholith.

This prospect is characterised by sedimentary lamination, folding, low-angle thrusting and high-angle faulting.

Historically, two generations of quartz veins were identified at a prospect they called 'Locality 1', one parallel to foliation and one crosscutting it, suggesting gold was introduced during or after deformation events. Stratiform sulphide horizons in the amphibolites were considered by NunaOil as a potential secondary style.

Individual veins reach thicknesses of several meters in places and exhibit sulphide mineralisation (potentially pyrite and chalcopyrite) along with iron staining. Anomalous gold concentrations were observed in float samples in 2025, with assays up to 0.68 g/t Au. Historical work noted that arsenopyrite is present, a common pathfinder mineral for orogenic gold. Tourmaline, epidote, garnet, malachite and calc-silicate alteration were noted in veins at 'Locality 1' and 'Locality 2', suggesting moderate to high temperature hydrothermal fluids. Sulphide horizons were noted in the amphibolites, though these were considered too low grade to be a significant gold source.

The identification of anomalous gold concentrations in float samples which are likely associated with a voluminous exposed quartz veins in 2025 suggests significant fluid flux in the locality. Deformation of host rocks during Paleoproterozoic Ketilidian Orogen provides the geological context to the mineralising system, wherein favourable pathways for fluids were created and exploited by metamorphic and likely magmatic fluids and gold emplaced under favourable physico-chemical conditions.

Earlier workers were supportive of multi-generational quartz veining synchronous with deformation along with a secondary strataform component.

Further study of the veins is required to make refined determinations as to its genesis.

3.3.6 Comparisons to Main Project

The outlying properties, including Vagar Ridge, Q-North, Eagle's Nest, and Ippatit, are located within the broader Nanortalik Gold Belt, the same regional structural corridor that hosts the Nalunaq Gold Mine. Both Nalunaq and the outlying properties lie within the Paleoproterozoic Ketilidian Orogen, and share key geological features, including quartz vein-hosted gold associated with structurally controlled shear zones.

Host Rocks

Nalunaq

Mineralisation is hosted primarily in a fine- to medium-grained tholeiitic metavolcanic sequence (amphibolites and volcaniclastic rocks) intruded by coarse dolerite sills and later granitic, aplite, and pegmatite dykes. Sulphide-bearing siltstones form part of the structural FW sequence.

Outlying Properties

Gold is hosted either in quartz veins or granitoid rocks, typically granodiorites of the Julianehåb Igneous Complex. Some prospects (e.g. Ippatit) also include meta-volcanic and meta-sedimentary lithologies.

Structural Controls

Nalunaq

Gold is structurally controlled by the Main Vein shear zone, accompanied by secondary veins and segmented by post-mineralisation faults. The deposit exhibits brittle-ductile deformation, with boudinaged, pinch-and-swell veins and east-northeast plunging high-grade ore shoots.

Outlying Properties

Mineralisation is associated with north-northeast trending sinistral shear zones, often forming multiple subparallel veins or vein arrays. Structural traps are influenced by lithological contacts, competency contrasts, and locally folded mafic dykes. The style is interpreted as hybrid orogenic intrusion related in several prospects (e.g. Vagar Ridge).

Alteration

Nalunaq

Sericite-pyrite alteration halos envelop the Main Vein, with garnet-epidote and clinopyroxene (calc-silicate) alteration more prevalent in the FW. Quartz-carbonate veining and late-stage calcite/dolomite fill are present in both HW and FW. Hyperspectral studies confirm hydrothermal alteration symmetry across vein contacts.

Outlying Properties

Quartz-carbonate-pyrite veins are common, often with sericite-chlorite halos 5–15 m wide. Minor bismuth-tellurium associations and local silicification are observed in Vagar Ridge, reflecting a potential intrusion-related component. The alteration halos tend to be structurally controlled along shear zones.

Mineralisation Style

Nalunaq

Narrow, high-grade orogenic lode-gold veins (hypozonal), with coarse native gold, high nugget effect, and gold-bismuth-tungsten-copper-(molybdenum geochemical signature. Gold deposition is interpreted to involve multiple fluid sources, pressure cycling, and possible magmatic contribution, consistent with structurally channelled hydrothermal flow.

Outlying Properties

Vein-hosted orogenic gold predominates, with some hybrid IRGD characteristics at Vagar Ridge. Gold concentrations are anomalous, but no Mineral Resources have been declared. High-grade intervals are locally observed in rock chips and drill intercepts, though nugget effects and continuity remain untested.

Key Differences

Host rocks:

- Nalunaq: Gold is hosted predominantly in tholeiitic metavolcanics (amphibolites and volcaniclastic units) intruded by coarse dolerite sills and crosscut by multiple generations of granite, aplite, and pegmatite dykes. Sulphide-bearing siltstones form part of the structural footwall. The volcanic and intrusive sequence is metamorphosed to upper greenschist–amphibolite facies.
- Outlying properties: Mineralisation occurs mainly in granitoid rocks (granodiorite) of the Julianehåb Igneous Complex, with subordinate meta-volcanic and meta-sedimentary units at Ippatit. The host rocks generally show less variation in lithology compared with the complex volcanic-intrusive sequence at Nalunaq.

Alteration:

- Nalunaq: Hydrothermal alteration is symmetrical around veins, dominated by sericite–pyrite halos, garnet–epidote–clinopyroxene (calc-silicate) alteration in the footwall, silicification within veins, and late-stage carbonate fills in faults. Alteration patterns are spatially constrained and closely correlated with high-grade ore shoots.
- Outlying properties: Alteration is more structurally controlled along shear zones rather than host rock lithology, with sericite–chlorite ± silica halos 5–15 m wide. Localised bismuth-tellurium and silicification signatures are observed at Vagar Ridge, suggesting minor intrusion-related overprinting. The alteration halos are less well constrained and less symmetrical than at Nalunaq.

Fluid and mineralisation style:

- Nalunaq: Gold is structurally controlled in narrow, high-grade quartz veins, with coarse native gold, gold-bismuth-tungsten-copper-(molybdenum) signature, and pronounced nugget effect. Mineralisation reflects a multi-fluid system, with pressure cycling, fluid mixing, and a minor magmatic component linked to the underlying granitic intrusions. High-salinity fluids indicate hypozonal conditions (~300–600°C, ~10 km depth).
- Outlying properties: Gold is hosted in quartz veins within shear zones or granitoids, interpreted as orogenic with local intrusion-related characteristics at some prospects (Vagar Ridge). Mineralisation is generally lower grade and discontinuous, with coarse gold rare, and fluid characteristics inferred rather than directly measured. The veins reflect early to intermediate exploration stage systems rather than fully characterised high-grade lodes.

Competent Person's comment

The outlying properties lie within the Nanortalik Gold Belt, the same regional structural corridor that hosts the Nalunaq Gold Mine. As such, they share broad geological similarities, including north-northeast trending shear zones and granitoid host rocks, consistent with an orogenic gold-setting typical of the Paleoproterozoic Ketilidian Orogen.

It is, however, important to note that direct comparisons between Nalunaq and these outlying properties are inherently limited and should be treated with caution. Nalunaq represents a mature, extensively characterised deposit with detailed structural, lithological, alteration, and mineralisation data, whereas the outlying properties are at an early stage of exploration. Lithologies, alteration patterns, vein density, and mineralisation style vary between prospects, which is entirely normal for deposits within the same gold belt.

Despite differences in exploration maturity and character, the available evidence indicates that the outlying properties occupy a geologically fertile region. Historical sampling, mapping, drilling, and reconnaissance confirm the presence of structurally controlled gold mineralisation, vein networks, and alteration assemblages consistent with an orogenic gold system. These characteristics demonstrate good exploration potential in the immediate vicinity of Nalunaq, supporting the rationale for ongoing field evaluation and follow-up work.

4 EXPLORATION HISTORY

This section summarises the exploration history of the Nalunaq Gold Mine (exploitation licence MIN 2003-05) from the initial geological surveys in the 1970s through to Amaroq's current exploration programs. It covers the pre-production exploration by NunaOil, Crew Gold and earlier parties; Amaroq's surface and underground exploration programs since 2015; drilling methods and sampling procedures across all campaigns; QAQC performance; and the evolution of independent MREs up to MRE5. Full details of the current MRE5 are presented in Section 5 of this CPR.

4.1 Nalunaq Gold Mine Exploration

4.1.1 Historical Exploration

Systematic geological mapping across southern Greenland was conducted from around 1954 by the Geological Survey of Greenland (GEUS, formerly GGU), with 1:100,000 scale maps published in 1975. Regional uranium exploration from 1975 to 1979 included airborne gamma-ray spectrometry. Approximately 2,300 stream sediment samples were collected across southern Greenland between 1979 and 1986 as part of the Syduran program. Gold was first reported in the Nalunaq area by geological consultant Carl Nielsen A/S in 1986 while assessing mineral potential for Nanortalik kommune, leading to the formation of Nanortalik Minerals A/S.

NunaOil A/S (jointly owned by the Danish and Greenlandic governments) acquired a licence over the area in 1990. In September 1992, follow-up geological mapping and stream sediment sampling led to the discovery of a 0.5–2.0 m thick outcropping quartz vein at approximately 400 masl, containing abundant visible gold, traceable for 800 m up the eastern flanks of Nalunaq Mountain. This 'discovery outcrop' near the 400 Level adit entrance defined what is now designated the Main Vein.

Initial channel sampling of the Main Vein east face (1992) returned a weighted average of 51.5 g/t Au over a width of 0.4 m across the full 800 m exposure, with individual values up to 405 g/t Au over 0.3 m. North-face sampling in 1993 by mountaineers along more than 1,000 m of near-vertical outcrop averaged 41 g/t Au. A 1999 systematic 1 m interval channel sampling program along the exposed east face (>600 m length) confirmed the vein's grade continuity and zoning. The presence of the HWV – a parallel, lower-grade auriferous quartz vein approximately 15–20 m above the Main Vein – was also identified during this phase.

Exploration intensified from 1993 with NunaOil entering a joint venture with Cyprus-Amax Minerals (1993, ~3,000 m drilling), followed by further programs by NunaOil and joint venture partner Mindex ASA (later Crew Gold). Key milestones in the pre-production exploration phase include:

- 1998: 37 surface diamond drillholes (5,131.7 m) testing the Target and South Blocks; first 280 m adit constructed at 400 m level.
- 1999: MRDI PFS defined an Inferred Resource of 316,856 ounces at 26.4 g/t Au. A further 2,523.5 m (19 holes) of surface drilling extended strike length.
- 2000: Major underground development program by Strathcona Mineral Services – 1,902 m of development on three levels (300 m, 350 m and 400 m), extensive bulk sampling of each round processed through a sample tower; approximately 25,000 tonnes of crushed ore stockpiled.
- 2001: 2,700 m surface drilling (13 holes) focused on South Block extensions; ownership restructured to Crew Gold 82%, NunaMinerals 18% carried interest.
- 2002: Kvaerner Engineering and Construction UK Ltd completed the bankable feasibility study. SRK Consulting (Toronto) produced the first geostatistical MRE using kriging in Gemcom software.
- 2003: 30-year exploitation licence MIN 2003-05 granted to Crew Gold.

Crew Gold commenced mining in 2004, producing 352,307 ounces of gold from 654,755 tonnes of milled ore through to mid-2009 (at an average production cost of US$530/oz), with ore processed in Spain (2004–2006) and at Nugget Pond, Newfoundland (2007–2009). Crew Gold also carried out 16,258 m of surface drilling (2004–2006) and 5,572 m of underground drilling (2004–2008) during the production period.

Angel Mining (Gold) A/S (Angel Mining) acquired the project in July 2009 for US$1.5 million, constructed a US$35 million underground carbon-in-pulp (CIP) cyanide plant at the 300 Level, and achieved first gold pour in May 2011. Monthly production averaged approximately 600 ounces against a 2,000 ounces per month target. SRK ES (2016) attributed the underperformance primarily to the depletion of accessible high-grade ore by Crew Gold, leaving Angel Mining to process predominantly pillar and remnant material at lower grades. Angel Mining entered administration on 27 February 2013 due to corporate financial difficulties; no mine technical failure has been identified as a contributing cause. Total production under Angel Mining was approximately 14,823 ounces.

Subsequent ownership transfers saw the licence transferred to FBC Mining (Holdings) Limited in 2014, followed by a joint venture with ARC in 2015. The licence is now held in the name of Nalunaq A/S, a wholly owned Greenlandic subsidiary of Amaroq. Combined historical production from 2004 to 2013 was approximately 367,130 ounces of gold.

4.1.2 Company Exploration Programs

Since acquiring the Project in 2015, Amaroq has conducted exploration programs every year, comprising surface sampling, drilling (detailed in Section 4.1.3), hyperspectral imaging, and drone survey.

Surface Sampling (2015 to 2024)

The primary objective of the 2015, 2016 and 2017 surface programs was to locate and sample the suspected continuation of the Main Vein on the west and southwest faces of Nalunaq Mountain, areas inaccessible without rope techniques. Mountaineering teams carried out abseil descents guided by geologist spotters via VHF radio. Samples of up to 3 kg were collected by geological hammer, biased towards quartz, global positioning system (GPS) located, and dispatched to ALS Geochemistry, Loughrea, Ireland. Results from 2015 and 2016 confirmed Main Vein extensions along the west and upper southwest faces, with occasional high grades (e.g. 32.5 g/t Au from a 0.5 m vein); sample spacing was wider than optimal due to access constraints. The 2017 lower southwest-face program did not return significant gold, and it is suspected the sampling team was following a structure other than the Main Vein. The 2017 program also covered the North Face and Ship Mountain (across the Kirkespir Valley), returning no significant results at either location.

In 2022, Amaroq geologists manually cleared scree at approximately 820 masl to expose a 10 m section of Main Vein on the Mountain Block. Nine channel samples at 1 m intervals returned results up to 98.6 g/t Au over 1.05 m, confirming the high-grade character of the Main Vein in this part of the deposit. This season also led to the identification of the '75 Vein' – an auriferous quartz vein structure approximately 75 m structurally above the Main Vein, now considered a priority exploration target. The 75 Vein was subsequently sampled and drilled, with intersections up to 256 g/t Au over 0.5 m in the 2023 drilling program.

In 2024, the mountaineering team was re-engaged to increase sampling density on the southwest face, targeting up-dip extensions of the high-grade Target Block ore shoot and the predicted 75 Vein surface expression. Results were below expectations for the lower southwest face, potentially indicating that Target Block ore-shoot extensions swing northward and crop out at higher elevations than previously modelled.

Drone and Hyperspectral Survey

High-resolution drone imagery (approximately 10 cm accuracy) has been collected over Nalunaq Mountain across multiple campaigns, underpinning surface sample location, Main Vein mapping, and 3D geological modelling. In 2021, TheiaX carried out hyperspectral scanning using an AisaFENIX camera (VNIR 380–1000 nm; SWIR 970–2500 nm) of the west face of Nalunaq Mountain and the southwest face of Ship Mountain. Scans highlighted the distribution of sericite alteration in aplite dykes and granites, compositional changes in the amphibolite sequence, and iron oxide/sulphate concentrations along the Nalunaq Fault – information used in structural targeting.

Geological Mapping (2025)

In 2025, specialist geological mapping was carried out underground by Warren Pratt and Luca Smeraglia (Specialised Geological Mapping, 2025). Key observations included: Main Vein hosted in pale green, slightly rusty sericite-pyrite-altered shear zones within biotite schists (interpreted as deformed pillow lavas); lenticular quartz veins up to approximately 0.5 m with common ribbons of wall rock; vein splitting into horsetails/duplexes at structural jogs; and boudin necks associated with vein thickening forming moderately east-northeast plunging linear zones corresponding to high-grade ore shoots. These observations support Amaroq's internal targeting and structural modelling framework. No samples were collected during this mapping exercise.

4.1.3 Drilling, Sampling, and Assay Methods

Sixteen surface drilling campaigns have been completed at Nalunaq since 1993 by NunaOil, Crew Gold, and Amaroq, supplemented by underground drilling by Crew Gold (2004–2008) and Amaroq (2024–2025). The drilling database underpinning MRE5 comprises 9,849 sample collars representing 84,569 m of data accumulated since the early 1990s. Table 4-1 summarises the principal campaigns.

Table 4-1 Summary of drilling campaigns — Nalunaq Gold Mine

Operator	Period	Holes	Metres	% of total	Key program notes
NunaOil/Cyprus Greenland Corp.	1993–2001	90 (surface)	14,219.5	20.0%	First systematic testing of Main Vein at depth; first HWV identification. BQ/BQ+ core.
Crew Gold	2004–2006	83 (surface)	16,258.5	22.9%	Mountain Block and South Block focus; best intersection 3,777 g/t Au over 0.8 m. Two Boyles rigs.
	2004–2008	237 (underground)	5,572.0	7.8%	Grade control and resource definition during production.
Amaroq	2017–2019	41 (surface)	8,041.2	11.3%	Restart of exploration. CDI 500 heli-portable and skid-mounted rigs. Reflex EZ Trac surveys.
	2020	10 (surface)	2,041.1	2.9%	Valley Block infill and South Block extensions. Zinex A5 rig.
	2021–2024	113 surface 5 underground	24,949.4	35.1%	Resource expansion and infilling. 75 Vein identified and intersected (up to 256 g/t Au over 0.5 m). Optical televiewer 2022. First Amaroq underground drilling 2024.
Amaroq (MRE5 season)	2025 (incl. in MRE5)	11 surface 30 underground	6,467	—	Concentration on Upper Mountain Block (underground) and southern Main Vein extensions (surface). Includes 119 channel and 165 chip samples. Data cut-off of 1 Dec 2025.
TOTAL (MRE4 database, Feb 2025)	**1993–2024**	**579 holes**	**71,081.6**	**100%**	**Total MRE5 database: 9,849 sample collars / 84,569 m (including channel and chip samples).**

Source: Bara Consulting Ltd (MRE4 NI 43-101, 2025) and MRE5 data

Note: MRE5 2025-season data covers the period to the data cut-off of 1 December 2025.

Core Size and Recovery

Historical campaigns (1993–2001) used BQ and BQ+ wireline core. Crew Gold surface drilling (2004–2006) used BQ core. All Amaroq drilling from 2017 onwards has used NQ core size. Core recovery is generally high given the competent nature of the host amphibolite sequence; any zones of significant core loss were recorded and flagged in the database.

Collar and Downhole Surveys

Historical drill collars (1993–2001) were surveyed using a mine surveyor in World Geodetic System 1984 (WGS84) Universal Transverse Mercator (UTM) Zone 23N.

Crew Gold surface holes (2004–2006) were likely surveyed by handheld GPS. Amaroq holes from 2017 have been positioned using Garmin 64S or 66i handheld GPS, with underground collars surveyed by Leica MS60 total station. Downhole surveys used acid-dip and compass methods historically; Reflex EZ Trac magnetic survey tool at 15 m intervals from 2017; and an optical televiewer (QL40-OBI-2G from Mount Sopris Instruments) from 2022, capturing 360° imagery interpreted in WellCAD, replacing traditional core orientation tools during 2022–2024.

Sample Collection

Surface channel samples (1992–1999) were cut with a diamond blade saw at 1 m intervals, collecting HW and FW at every 10 m. Exploration drill core has been selectively sampled as half-core cut with a diamond saw, with the right-hand side (when looking downhole) consistently sampled. Underground production grade-control samples (historical) were collected as chip samples along three parallel vertical lines at 1 m intervals in drive sidewalls. Amaroq's 2024–2025 underground grade-control channel and chip sampling used a comparable approach. Surface grab samples in 2015–2024 were collected by geological hammer with a quartz bias, limited to 3 kg each due to access method.

Assay Methods

The primary assay method for all Amaroq surface and drill samples from 2015 onwards is screen metallics fire assay (Au-SCR24; ALS Loughrea, Ireland), which screens 1 kg of pulverised material to 106 µm, gravimetrically assays the entire oversize, and fire assays a duplicate 50 g aliquot of the undersize fraction (detection limit 0.05 ppm Au). This method is appropriate for the high-nugget-effect character of the Nalunaq mineralisation. Fifty-gram fire assay (Au-AA26) with atomic absorption spectroscopy (AAS) finish (detection limit 0.01 ppm Au) was used for non-Main Vein intervals in 2019. Historical production sampling used the LeachWell bottle-roll method on 500 g pulps, assayed at the on-site Nalunaq laboratory (4.5-hour roll; AAS finish), with a mean residue recovery of approximately 96.5%.

4.1.4 Quality Assurance and Quality Control Procedures and Verification

QAQC procedures across all periods comprised coarse blanks, CRMs, and field duplicates, with the specific program evolving as the Project progressed.

Coarse Blanks

Historical production-period blanks (n = 31) were all below 0.03 g/t Au. From 2015 onwards, a locally sourced porphyritic quartz-feldspar-biotite granite ('Rapakivi Granite') has been used as coarse blank material (2–3 kg per insertion). Blank results prior to 2025 have been consistently below the limit of detection for both Au-AA26 and Au-SCR24 assay methods, indicating no contamination issues.

Certified Reference Materials

Four CRMs were used in the Crew Gold exploration period (G06, G397-8, Ma-1b, CDN-GS-8; 14.7–33.5 g/t Au certified values); results were slightly below certified means but within acceptable range with no systematic batch bias. In the production period, three CRMs from Gannet Holdings (ST08, ST06, ST18; 0.33–9.70 g/t Au certified) returned no results outside 2 standard deviations (SD). Amaroq's programs (2017–2024) used three to five CRMs from Geostats Pty Ltd (G914-6 at 3.21 g/t, G914-7 at 9.81 g/t, G916-5 at 19.92 g/t, and additional high-grade CRMs from 2021), inserted at a rate of approximately 4–6%. All performed within ±2 SD of certified mean values, with minor positive bias at the lower-grade CRM and minor negative bias at the highest-grade CRM – neither material, given the deposit's grade range.

Field Duplicates

Quarter-core field duplicates were collected in 2017–2018 at an overall insertion rate of approximately 2.9%. Given the high nugget effect of the Nalunaq mineralisation and the relatively small quarter-core sample mass, the expectation of high variability between original and duplicate was confirmed: 66% of samples were within ±15% HARD (half absolute relative difference), which is considered acceptable for this style of mineralisation. Field duplicates were not collected in 2019 for this reason. From 2022 onwards, coarse duplicate splitting replaced quarter-core duplicates as the primary field duplicate method, with performance showing acceptable repeatability.

Independent Verification

A 10% database audit of 2025 drilling data was carried out by Bara Consulting (CP) as part of the MRE5 preparation. No material data quality issues were identified. QAQC data prior to 2015 are not available in original form; historical data have been validated by reference to previous MREs and technical reports. Mine-to-mill reconciliation data remain incomplete, and their further development is recommended as a priority as the operation matures. Chain of custody was maintained throughout: samples were sealed and air-freighted to ALS Loughrea (surface/drill programs) or delivered directly to the on-site preparation laboratory by the senior geologist (underground programs).

4.1.5 Mineral Resource Estimate History

Independent MREs at Nalunaq have been prepared by a succession of qualified parties since 1999. Table 4-2 summarises the principal historical and modern estimates in chronological order. Readers are cautioned that pre-2022 estimates used diluted (minimum stoping width) reporting, whereas MRE4 and MRE5 use undiluted reporting; the apparent grade increase from 15–20 g/t Au in earlier estimates to 30–33 g/t Au in MRE4/MRE5 reflects primarily this reporting convention change, not a fundamental improvement in deposit grade (see Section 5.2 – Estimation Methodology). Historical estimates have been superseded by MRE5 and are not treated as current Mineral Resources.

Table 4-2 Evolution of MREs – Nalunaq Gold Mine

Author	Year	Classification	Total tonnes	Average grade	Contained gold	Key notes
MRDI	1999	Inferred + Indicated (non-compliant)	373,377 t	26.4 g/t	316,856 oz	PFS. Simple polygonal method. Cut-off grade: grade-thickness >10 g·m.
SRK Consulting	2002	Measured + Indicated + Inferred	Variable	15.7–30.0 g/t	To ~580,500 oz	NI 43-101 compliant. Kriging in Gemcom. Multiple cut-off grades and stoping widths reported. Updated mid-2002 to include additional underground data.

Author	Year	Classification	Total tonnes	Average grade	Contained gold	Key notes
Snowden	2005	Indicated + Inferred	~1,320,000 t*	~18 g/t	~765,000 oz	*Includes global best-estimate Inferred blocks; 45% payability factor applied. Diluted to 1.4 m stoping width. Cut-off grade: zero.
Angel Mining (Graham)	2013	Inferred + Indicated (non-compliant)	306,000 t	~15.4 g/t	~139,000 oz	Internal closure estimate. Polygonal, non-compliant. Not treated as current Mineral Resources.
SRK ES (MRE1)	2016	All Inferred	~447,000 t	~18.6 g/t	~267,000 oz	NI 43-101 (TSX). Diluted to 1.2 m. Cut-off grade: US$1,300/oz. First post-closure independent MRE under Amaroq ownership.
SRK ES (MRE2)	2020	All Inferred	422,770 t	18.5 g/t	250,970 oz	CPR for AEX Gold AIM listing. Diluted. Cut-off grade: US$1,500/oz; US$254/t operating cost.
SRK Consulting (MRE3)	2022	All Inferred	Not disclosed	—	Not disclosed	NI 43-101. Incorporates first Amaroq exploration drilling. Undiluted. Cut-off grade: 5.0 g/t Au. Basis for initial conceptual mine plan.
Bara Consulting (MRE4)	Feb 2025	Indicated + Inferred	499,521 t	30.14 g/t	484,021 oz	NI 43-101 (TSX). First Indicated classification. Undiluted. Cut-off grade: 5.90 g/t Au; US$3,000/oz.
Bara Consulting (MRE5)	2026	Indicated + Inferred	516,137 t	30.55 g/t	503,676 oz	Data cut-off 1 December 2025. Full NI 43-101 Technical Report to be filed on TSX within 45 days of CPR publication.

*Notes: (1) Historical estimates (pre-2022) used diluted reporting to minimum stoping widths (1.2–1.5 m); MRE3 onward uses undiluted reporting. (2) Direct numerical comparisons between estimates require care given different cut-off methodologies, mining widths, classification standards and estimation techniques. (3) Historical estimates have been superseded by MRE5 and are not current Mineral Resources. (4) MRE5 figures; see Section 5 for full detail. *Snowden 2005 figure includes global best-estimate Inferred blocks with a 45% payability factor applied to tonnages.*

The introduction of the Indicated classification in MRE4 (2025) represents a material step-change in confidence, supported by the density of drilling and underground sampling data in the Mountain Block and Target Block areas. MRE5 extends the Indicated boundary to reflect the 2025 infill drilling and underground sampling program, with a 10.4% increase in Indicated contained metal relative to MRE4. Full details of the MRE5 estimation methodology, classification, cut-off grade parameters, and resource statement are presented in Section 5 of this CPR.

4.2 Outlying Properties Exploration

Amaroq is focused on the development of a sustainable pipeline of exploration projects in support of gold operations at Nalunaq. Priority targets in 2026 include Vagar Ridge and Q-North on the Niaqornaarsuk peninsula to the west of Sermilik Fjord, and to the east of the fjord, Ippatit and Eagle's Nest on the Nanortalik Peninsula, to the northeast of Nalunaq.

4.2.1 Vagar Ridge

Vagar Ridge represents Amaroq's most advanced satellite target. Exploration has been conducted in the vicinity since 1990, when NunaOil first identified quartz vein showings on the Niaqornaarsuk Peninsula. Extensive mapping and field sampling were conducted thereafter which confirmed the prospectivity of Vagar Ridge.

A total of 1,916 m of NQ drilling by NunaMinerals (2012–2013) confirmed high-grade quartz veins at the Ridge and a mineralised granodiorite halo. Follow-up exploration by Amaroq has included the deployment of modern remote sensing technologies (e.g. airborne geophysics, hyperspectral imaging) to assess its potential, leading to a scout drill campaign in 2022 (1,445 m in four diamond drillholes) which intersected anomalous gold concentrations and confirmed key characteristics of the mineralising system, including highlighting the importance of lithological contacts and competency contrasts in controlling fluid networks and gold emplacement.

A re-examination of the prospect in 2025 by specialist structural geologists has provided crucial insight into the spatial relationship between mineralisation and local intrusives. This work has suggested that a folded mafic dyke structure with abundant quartz tension gashes may control high grades, and that additional gold shoots may be present along this fold and its limbs. This revised framework contributes to a comprehensive data platform and robust geological understanding for follow-up exploration drilling activities.

Historical Work prior to Amaroq (1980s to 2013)

1980s to 1990:

- Visible gold found in rivers by the municipality of Nanortalik, a catalyst for regional exploration.
- Re-assaying of pulps from a prior 1989 Geological Survey of Denmark and Greenland (GEUS) survey leads to NunaOil taking out a licence over part of the Vagar area in 1990.

1990 to 1991:

- Gold is identified at the 'UFO Mountain' prospect and at 'Laila's Showing', with follow-up work leading to the discovery of what is now known as Vagar Ridge in the autumn of 1991.

1993:

- Joint venture with Atlas Precious Metals in 1993 adds further mapping, sampling, and sediment sampling in the general Vagar area.

1995:

- NunaOil sample 170 m of Vagar Ridge 'Vein 2' along strike over a width of 3–5 m, with assays averaging 1–2 g/t Au.

2002 to 2006:

- Licence area expanded to about 1,100 km^2 in 2002 by a joint venture between Crew Gold and NunaMinerals (a divested offshoot of NunaOil focusing on mineral exploration).
- Regional exploration across the licence.
- Licence acquired by NunaMinerals in 2006.

2010 to 2013:

- NunaMinerals map shear veins + granodiorite halo, collecting 2,809 surface samples (including 2,533 g/t Au in a rock chip sample). Confirmation that the Vagar Ridge area is highly prospective.
- Gold grades commonly above 1.0 g/t and up to 12.1 g/t are found in altered granodiorites several hundred metres from Vein 1 and Vein 2.
- 71 m of systematic channel sampling using rock saws.
- 1,916 m of diamond drilling (12 NQ diameter drillholes, 2012–2013) to test the depth and lateral continuity of Vein 1 and Vein 2 and gold association with granitoids. Results include 13 m at 70.1 g/t Au (Vein 2), 79 m at 0.96 g/t Au (disseminated halo).

Amaroq (2017 to present)

2017:

- Licence acquisition + reconnaissance and sampling proving validation of previous results. Sampling supporting previous results.

2019:

- Remote studies. Satellite imagery used to generate surficial alteration maps which outline a 4 x 3 km alteration footprint.

2021:

- Spectral mapping, Goldspot ML study, petrography and lithogeochemistry, high resolution airborne magnetic and radiometric surveys, high resolution digital terrain model produced. Refinement of drill priorities.

2022:

- Scout drilling campaign of four holes (1,445 m) along Vagar Ridge confirming gold anomalism at depth; prospecting and sampling of Vagar Ridge and East Ridge at surface, field mapping.

2023 to 2024:

- Remote desktop studies integrating datasets and findings from studies.

2025:

- Fieldwork by specialist structural geologists provides new insight into controls on the emplacement of mineralisation and high grades. A folded mafic dyke appears to be a control on the geometry on Vein 2, with mineralisation identified as post-dating the intrusion.

4.2.2 Q-North Ridge

Q-North represents a new discovery and an emerging target for Amaroq, with no recorded historical exploration across the 2 km ridge northeast of Vagar Ridge prior to the identification of anomalous gold at the locality during the 2025 field season. This gold find supports the prospectivity of the north-northeast to south-southwest trending structural corridor distal from known high-grade mineralisation at Vagar Ridge.

Next steps will include scout drilling to test depth and along-strike continuity; geophysical work to provide information on parallel vein structures.

Prior to 2025

Regional exploration work has been conducted across the peninsula since the 1990s by operators including NunaMinerals (see previous section). No targeted fieldwork is however recorded at the specific location of Q-North.

Amaroq (2025 to present)

Summer 2025:

- Systematic grab sampling during Vagar licence re-evaluation campaign. ~50 surface samples acquired. 28.6 g/t Au discovered in a chlorite-quartz shear vein.
- Multiple vein showings are confirmed along 2 km ridge strike.

4.2.3 Eagle's Nest

Summary

Rock and scree sediment sampling of the northern side of Ippatit Valley was carried out in 2021, following up on a historical rock transported sample of quartz with visible gold found by geologist Ole Christiansen. The sample in question came from a 20 cm x 30 cm boulder that was found and re-sampled, returning a gold concentration of 10.4 g/t Au. Field investigations were conducted to identify the source of the boulder, and an outcropping ~35 cm wide quartz vein (bearing 224/41 northeast) was found and sampled though it was unclear whether this vein was the source. The vein is hosted along the upper contact between the granodiorites and a 2 m wide amphibolite dyke, which was briefly traced to the northwest.

A hyperspectral survey by TheiaX additionally identified chlorite-biotite structure on ridge summit, and targets there were prioritised for forthcoming field testwork. A sampling program involving specialist mountaineers was initiated in 2024 to test the hypothesis that this prominent veining observed at Eagle's Nest was composed of quartz and carried gold in encouraging concentrations, potentially also being the source of the earlier examined boulder.

A total of 87 systematic rock chip samples were acquired across two subparallel vein shoots revealing concentrations of up to 54.5 g/t Au, validating the exploration hypothesis and presenting a high priority target for follow-up.

Induced polarisation geophysics targeting blind plunge extensions beneath surface exposure along with scout drilling are considered practicable next steps in exploring this target.

Prior to 2021

No recorded historical exploration of the in-situ vein location – previously inaccessible steep terrain (60.62329°N, -44.69189°W). Anomalous gold discovered in boulder within adjacent valley by Ole Christiansen.

Amaroq (2021 to present)

2021:

- Reconnaissance (helicopter daytrip from Nalunaq).
- Re-assay of boulder containing visible gold, returns 10.4 g/t Au.
- Target prioritisation triggered by boulder + remote sensing.
- Hyperspectral survey identified chlorite-biotite structure on ridge summit.

2022 to 2023:

- Logistical delays – mountaineering planning + weather windows.

2024:

- Mountaineering campaign (14–15 August, by helicopter from Nalunaq).
- Specialist team made 16 horizontal sample traverses of the quartz veins, which were observed vertically over 105 m.
- 87 systematic rock chip samples across two subparallel vein shoots:
  - Key results – 54.5 g/t Au (traverse 14, sample #135583), 10.3 g/t Au (traverse 9, #135561)
  - 23 of 84 samples returned >0.5 g/t Au; 75% were above detection (>0.01 g/t Au).
- Confirmed 2021 boulder source (~800 m transport) + multi-vein array.

4.2.4 Ippatit

Amaroq geologists discovered an extensive network of massive quartz veins outcropping near the mountain summit at Ippatit during the 2025 field season. Float samples (rock fragments) were collected from scree slopes directly below the veins due to access limitations on reaching the observed veins. These samples returned anomalous gold values, with assays up to 0.68 g/t Au. The Ippatit area has been subject to several short exploration programs including regional geochemical sampling:

1991:

- Regional geochemical sampling by NunaOil, including collection of heavy mineral concentrate samples from stream sediments and scree cones. The Ippatit area returned multiple gold anomalies, with 16 samples containing gold grades over 100 ppb and three grading over 1 g/t Au. The area was also anomalous for silver, arsenic, antimony, and tungsten, with the strongest anomalies north and southwest of Ippatit Mountain.

1994:

- Geological reconnaissance by NunaOil over nine days, focusing on amphibolites around Ippatit Mountain. Of 37 rock grab samples collected, two samples returned gold grades over 100 ppb. The most elevated concentrations retrieved were 832 ppb from a quartz vein in meta-pelites, and 120 ppb from silicified sericite schists with arsenopyrite.

1995:

- NunaOil returned for additional rock sampling and bulk leach extractable gold (BLEG) analysis. The most elevated abundance was 495 ppb Au from a quartz vein grab sample in a tributary valley northeast of Ippatit Mountain.

2004:

- Crew Gold conducted a short exploration program at two localities southeast of Ippatit Mountain. At 'Locality 1', 9 of 13 samples from the southeast graded over 100 ppb Au. At 'Locality 2', a quartz vein grab sample with epidote, garnet, and sulphides returned 1.14 g/t Au. Structural continuity between the two localities was suggested.

2019 (Amaroq):

- Amaroq (known as 'AEX Gold' at this time) made a brief visit to Ippatit Mountain to familiarise themselves with the terrain and geology. No sampling or mapping was undertaken.
- SRK regional ML study.

2021:

- Re-examination of SRK ML datasets by Goldspot identified potential at Ippatit.

2025:

- Amaroq discovered volumetrically significant veining at Ippatit during field campaign. Anomalous gold up to 0.68 g/t Au observed within proximal float.

Competent Person's comment

Historical exploration results have not been verified in all cases by the CP, whose focus has been on the principal Nalunaq property. However, based on review of available information, including Amaroq's sampling protocols, geological procedures, and QAQC documentation, the CP considers the historical datasets to be sufficiently reliable for reporting purposes. This is further supported by the consistency of geological data collected by the same technical team under the supervision of the Company's geological management, including the Qualified Person overseeing exploration activities (James Gilbertson, MCSM, CGeol, Vice President Exploration).

5 MINERAL RESOURCE ESTIMATE

5.1 Introduction

This section presents a summary of the current MRE for the Nalunaq Gold Mine, Greenland (MRE5). This MRE5 has been prepared by Bara Consulting and is disclosed in conjunction with this CPR. A full NI 43-101 Technical Report supporting the MRE5 will be filed on SEDAR+ within 45 days of this disclosure, in accordance with NI 43-101 disclosure requirements.

The MRE5 has been prepared by Mr James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, Principal Consultant for Bara Consulting, acting as CP for Resources. Mr McFarlane completed site visits to the Nalunaq Project in August 2024 as well as in August 2025. All Mineral Resources are estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014) and are disclosed in compliance with NI 43-101 reporting requirements.

5.2 Estimation Methodology

MRE5 was prepared by Bara Consulting using Leapfrog Geo version 2025.3 (with the Edge estimation extension) as the primary estimation platform, with additional validation in Snowden Supervisor version 9. The estimation workflow comprised the following sequential steps:

- Review and QAQC assessment of the Amaroq-supplied database, including a 10% audit of 2025 drilling data;
- Validation and review of geological wireframes prepared by Amaroq, with minor modifications agreed and implemented within the Leapfrog project;
- Statistical analysis and definition of estimation domain boundaries on the basis of grade population and geological continuity;
- Compositing of samples to vein width to provide equal sample support;
- High-grade outlier assessment and top-cut determination on a domain-by-domain basis, supplemented by a clamping restriction to limit high-grade smearing;
- Variography and Kriging Neighbourhood Analysis (KNA) to define geostatistical continuity and search parameters;
- Grade interpolation using Ordinary Kriging (OK) for well-sampled high-grade domains and Inverse Distance Cubed (ID3) for data-sparse and low-grade domains;
- Block model validation by visual review, swath plots, and comparison against alternative interpolation methods;
- Resource depletion using the underground void survey dated 1 December 2025; and
- Classification of Mineral Resources in accordance with the CIM Definition Standards (2014).

5.3 Mineral Resource Database

The database used for MRE5 was supplied by Amaroq within a Leapfrog Geo project (titled "Nalunaq Leapfrog 2026-2-26") with a data cut-off of 1 December 2025. The project was provided to Bara on 26 February 2026 and contained all drilling and channel sample data, geological wireframes for the Main Vein, and the updated underground void survey. Exports from MX Deposit were provided for independent QAQC cross-validation.

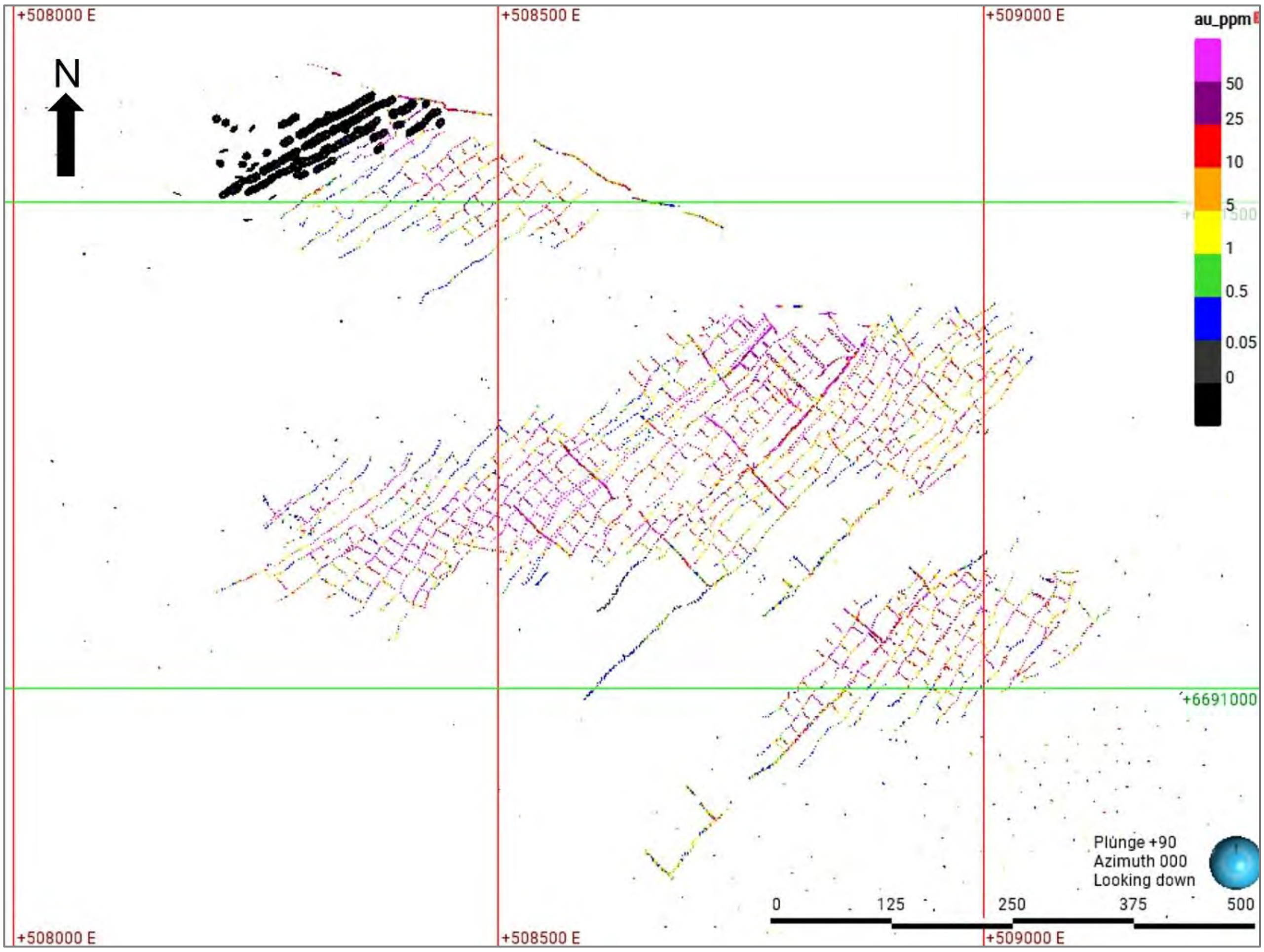
The total database underpinning MRE5 comprises 9,849 sample collars representing 84,569 m of data accumulated since initial exploration in the early 1990s, broken down in Table 5-1.

Table 5-1 Summary of the MRE5 Nalunaq sample database

Sample type	Count	% of total	Metres	% of total
Channel samples	1,592	16%	1,183	1%
Chip samples	7,639	78%	5,996	7%
Surface drillholes	347	4%	69,450	82%
Underground drillholes	271	3%	7,940	9%
Total	**9,849**	**100%**	**84,569**	**100%**

The database used for MRE5 incorporates 6,467 m of new drilling from 11 surface and 30 underground holes completed during the 2025 field season, together with 119 channel samples and 165 chip samples. New underground drilling, channel and chip sampling was concentrated in the Upper Mountain Block area (Figure 5-1). Surface drilling extended the interpreted Main Vein expression further south in the lower Valley area relative to that of the MRE4.

Figure 5-1 Image shows all samples of the Nalunaq MV. Bold black samples are intercepts added from the 2025 drilling and sampling campaign



Minor database adjustments — including correction of sample lengths that exceeded maximum depth, resolution of overlapping coordinate data, and assignment of maximum depths where absent — were reviewed with and approved by Amaroq prior to estimation. Below-detection-limit values were assigned at half the limit of detection (0.0005 g/t Au).

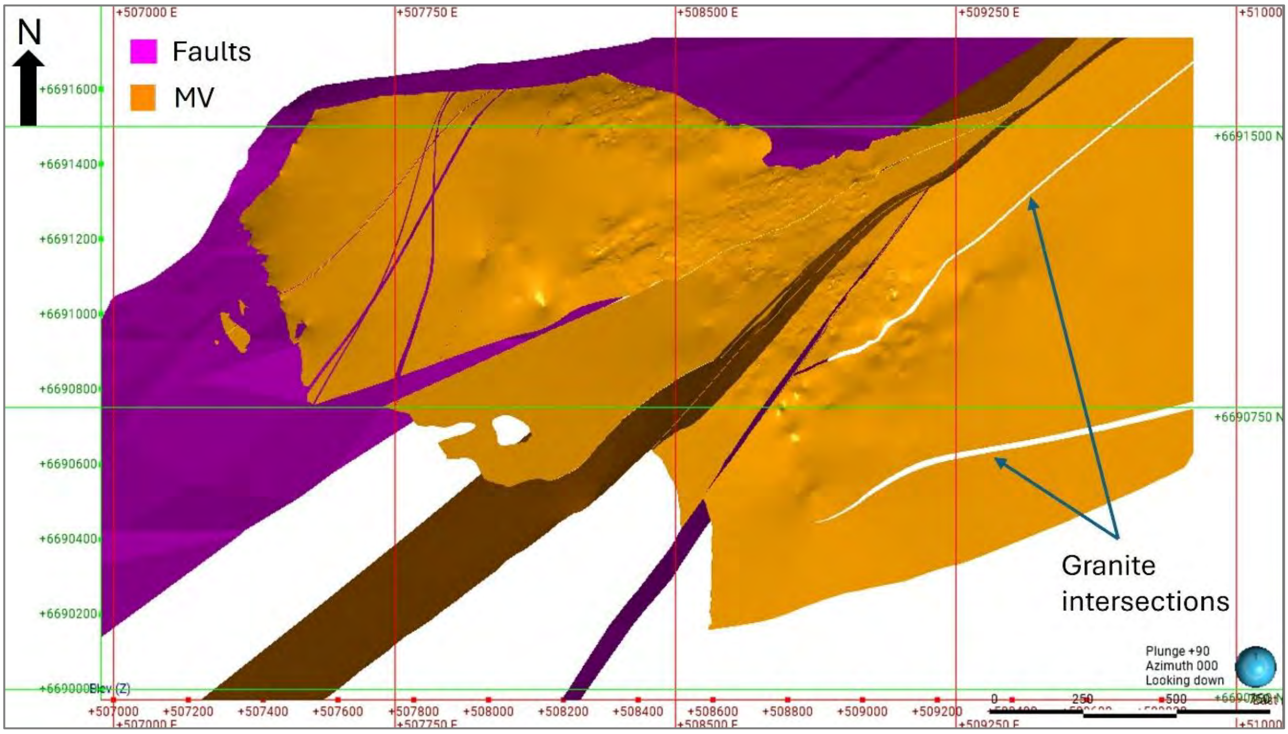
5.3.1 Geological and Mineralisation Modelling

All geological wireframe models used in this estimate were prepared by Amaroq and subsequently reviewed by Bara. Minor modifications were agreed with Amaroq and implemented within the received

Leapfrog project. No weathering wireframes were provided or considered applicable for this deposit given the lack of superficial weathering processes in the arctic environment.

The Main Vein (MV) wireframe was generated in Leapfrog Geo using semi-implicit modelling techniques, based on samples flagged as Main Vein, with a minimum vein width of 0.6 m applied in areas lacking sample data. This minimum vein width was derived from geological observations made underground and from drill core logging. The geometry of the modelled vein closely aligns with the underground LiDAR survey and is supported by an understanding of vein morphology derived from drilling, underground sampling, surface mapping, and satellite imagery. The MV wireframe is intersected by faults, some infilled with granitic or pegmatitic material, which were interpreted using drilling and mapping data (Figure 5-2).

Figure 5-2 Nalunaq MV wireframe (orange) cut by intercepting faults (purple) and granite dyke



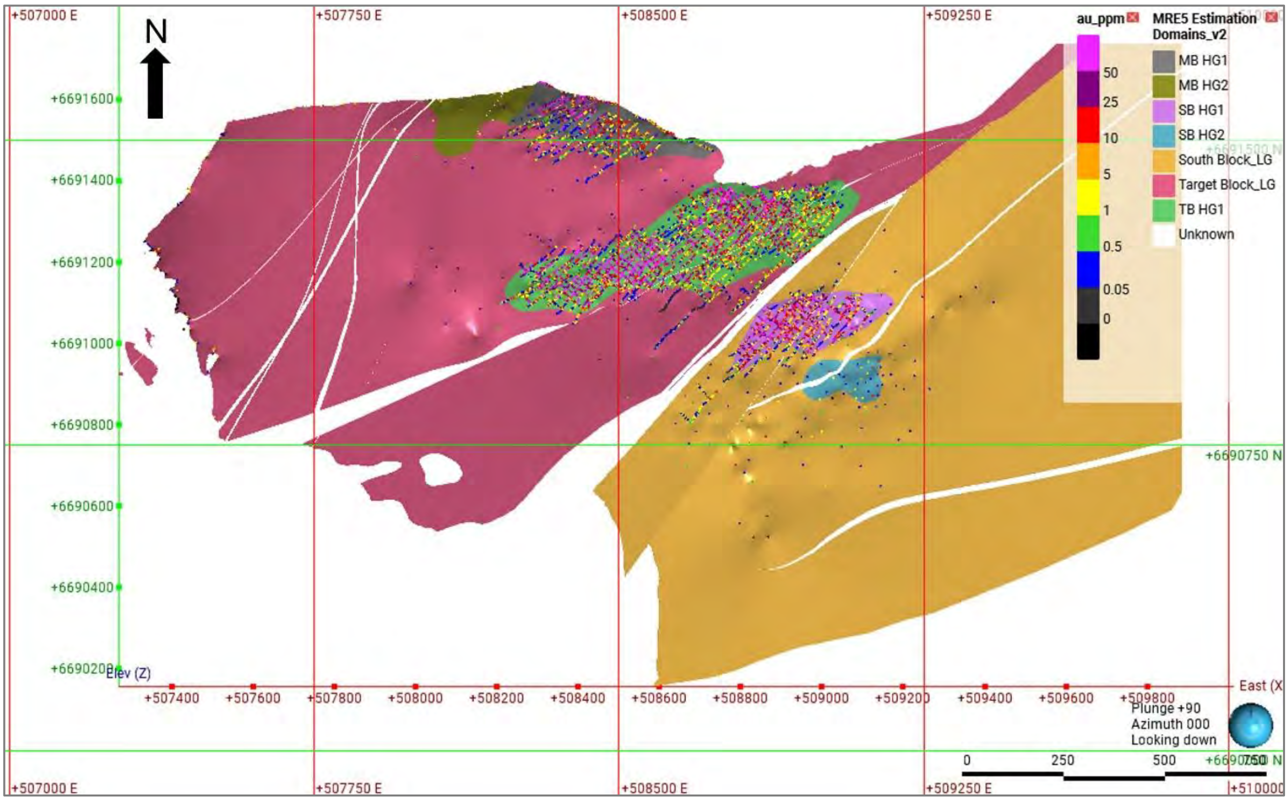
5.3.2 Estimation Domains

Within the Main Vein structure, sample populations were evaluated on the basis of grade distribution to establish sub-domains that more appropriately represent the very high-, high-, and low-grade gold populations. The Main Vein was subdivided into seven estimation domains: five high-grade subdomains (MB HG1, MB HG2, SB HG1, SB HG2, TB HG1) and two lower-grade domains (South Block LG and Target Block LG) (Figure 5-3).

Domain boundaries were developed through an iterative process, primarily based on visual assessment of samples above 5 g/t Au at the margins between higher- and lower-grade areas. In MRE5, domain revision relative to MRE4 is limited to the Upper Mountain Block (MB HG1 and MB HG2), which is the focal area for the additional 2025 drilling and sampling.

A single consolidated high-grade domain covering the MB HG1 and MB HG2 areas was considered from a geological perspective, given the similar geological character of the Main Vein across this area. However, due to materially lower sample density in the MB HG2 area relative to MB HG1, a combined domain resulted in poor kriging efficiency and kriging variance. Accordingly, the two sub-domains were maintained, with MB HG1 estimated by Ordinary Kriging and MB HG2 by Inverse Distance Cubed (ID3), consistent with the MRE4 approach.

Figure 5-3 Plan view of MV estimation domains



5.3.3 Statistical Analysis and Compositing

Summary statistics were generated for each estimation domain prior to compositing and top-cutting. The Nalunaq deposit is characterised by high coefficients of variation (CoV), reflecting the nuggety gold distribution inherent in a coarse-gold-bearing narrow vein system. The high-grade domains exhibit raw mean grades of 33–62 g/t Au with CoV values of 1.2–3.3; the two lower-grade domains are characterised by mean grades below 16 g/t Au and elevated CoV values, reflecting isolated high-grade samples within a predominantly lower-grade population.

Sampling of the Nalunaq vein has generally consisted of a single sample collected across the full vein thickness, with a minimum interval of 0.5 m, particularly for diamond drill core due to minimum sample mass requirements for fire assay analysis. Compositing was therefore carried out to the full vein thickness rather than to a fixed interval length, as this was considered the most appropriate approach for this deposit geometry. The compositing resulted in a minor reduction in sample count from 8,804 to 8,748 (0.6%) with no material change to mean grade per domain.

5.3.4 High-Grade Outlier Management

Due to the nuggety nature of the Main Vein mineralisation and the prevalence of coarse gold, numerous high- and ultra-high-grade samples (>100 g/t Au) occur throughout the deposit. Unlike many nuggety gold systems where extreme high values are rare, such grades are comparatively common at Nalunaq and need to be appropriately reflected in the estimation rather than simply excluded. High-grade samples were assessed on a domain-by-domain basis using histogram plots, cumulative frequency analyses, and log-probability plots, and top-cut values were selected through an iterative process that evaluated both the visual impact on grade distribution and the resulting mean estimated domain grades.

In addition to top-cutting, a secondary clamping restriction was applied across all estimation domains to further limit the spatial influence of very high-grade samples beyond a specified distance threshold

(10 m for all domains). The clamping distance was determined as a percentage of the long axis of each search pass to correlate to a 10m search distance, consistent with the soft-boundary estimation range and block dimensions, and was validated through iterative visual and swath-plot assessment. Clamping values and top-cut grades are summarised in Table 5-2.

Table 5-2 Top-cut and clamping parameters by estimation domain

Domain	Top cut (g/t Au)	Clamp grade (g/t Au)	Clamp distance (m)
MB HG1	255	204	10
MB HG2	Uncut	175	10
SB HG1	330	190	10
SB HG2	Uncut	50	10
TB HG1	840	790	10
South Block LG	36	36	10
Target Block LG	87	52	10

Although capping results in noticeable reductions to mean grade in the Target Block and South Block LG domains (reflecting the sporadic high-grade samples within an otherwise lower-grade population), the resulting CoV values are considered more representative and support the use of the applied parameters (Table 5-3). Iterative estimation and visual swath assessments confirmed the selected top-cuts as appropriate across all domains.

Table 5-3 Summary statistics for composites grades per domain and comparison with mean Au grade with uncapped values per domain

Domain	Capped Value (Au g/t)	*Un-capped*			*Capped*			Percentage difference (between means)	Percentage difference (between standard deviations)	Percentage difference (between coefficient of variation)
		Mean - Au g/t	Standard Deviation	Coefficient of Variation	Mean - Au g/t	Standard Deviation	Coefficient of Variation			
MB HG1	255	41.9	139.4	3.3	39.5	55.0	1.7	-5.67%	-60.52%	-47.87%
MB HG2	Un-capped	62.3	76.2	1.2	62.3	76.2	1.2	0.00%	0.00%	0.00%
SB HG1	330	33.7	66.8	2.0	31.8	50.9	1.6	-5.78%	-23.73%	-19.08%
SB HG2	Un-capped	9.5	16.4	1.7	9.5	16.4	1.7	-0.22%	0.00%	0.00%
TB HG1	840	55.3	123.9	2.2	53.2	97.5	1.8	-3.88%	-21.28%	-18.24%
Target Block	36	14.9	143.3	9.6	4.4	14.8	3.4	-70.72%	-89.65%	-64.66%
South Block	87	3.6	17.5	4.8	2.3	5.6	2.5	-36.63%	-67.97%	-49.10%

5.3.5 Geostatistical Analysis

Variography was completed within Leapfrog Geo using the Edge estimation extension, with variogram axes aligned to the dominant interpreted orientation of the Main Vein. Radial plots were used to confirm the robustness of selected variogram axis orientations. Variogram models were fitted to the experimental variograms for the major, semi-major, and minor axes of each domain.

Variography was undertaken on capped and composited gold grades. Domains with sufficient sample spacing and support for meaningful variogram generation (MB HG1, SB HG1, SB HG2, TB HG1) were modelled using Ordinary Kriging. MB HG2 was found to contain insufficient sample data to support reliable variography and was estimated using ID3, as in MRE4 which was determined to be the most appropriate technique for the mineralisation. The interpreted variogram orientations and dimensions correspond closely with the second-order plunge trends interpreted to control higher-grade mineralisation within each domain. The variogram parameters are summarised in Table 5-4.

Table 5-4 Variogram parameters by estimation domain

Parameter	MB HG1	SB HG1	SB HG2	TB HG1
Normalised nugget	0.25	0.35	0.35	0.50
Dip (°)	37	33	27	32
Dip direction (°)	140	164	126	135
Pitch (°)	63	45	53	61
Structure 1 model	Spheroidal (Alpha3)	Spheroidal (Alpha3)	Spheroidal (Alpha3)	Spheroidal (Alpha3)
Norm. Sill	0.75	0.65	0.65	0.50
Major (m)	21	23	39	15
Semi-major (m)	13	15	21	7
Minor (m)	5	4	20	3

5.3.6 Block Model Definition

A block model for the Nalunaq deposit was constructed in the WGS84 UTM Zone 23N coordinate system. The block model was not rotated. Parent block dimensions were defined as 10 m (X) by 10 m (Y) by 5 m (Z), consistent with MRE4, with octree sub-blocking applied to a minimum sub-block size of 0.625 m × 0.625 m × 0.3125 m (divisor of 16). This block size was considered appropriate for representing the short-range grade variability while remaining suitable for estimation using both closely spaced production sampling data (typically 2–5 m spacing) and wider-spaced surface drilling data (approximate spacings of 15–60 m), without introducing excessive smoothing. Minimum and maximum sample numbers were evaluated through kriging neighbourhood analysis in Snowden Supervisor to support the adopted estimation parameters.

5.3.7 Grade Estimation Parameters

Estimation methods were selected through iterative comparison of ordinary kriging (OK), inverse distance cubed (ID3), inverse distance squared (ID2), and nearest neighbour (NN) interpolation against composited sample data and by assessment of grade continuity and variance in the resulting models:

- OK was applied to the well-sampled high-grade domains MB HG1, SB HG1, SB HG2, and TB HG1, where sample spacing and support were sufficient to generate robust variograms.
- ID3 was applied to MB HG2 (data-sparse) and to the South Block LG and Target Block LG domains, where sample distribution was insufficient to support meaningful variography for OK.

Soft boundaries with a 10 m transition zone were applied between estimation domains, consistent with MRE4, to avoid unrealistic sharp grade contrasts at domain margins. Hard boundaries were considered but rejected on the basis that they produced grade discontinuities not considered representative of the geological continuity of the Main Vein. Multiple soft-boundary ranges (10 m, 20 m, 50 m, and 100 m) were trialled; 10 m was selected as providing the best representation of grade relationships between adjacent domains.

Search ellipse orientations were guided by variogram analysis, with the first-pass search distances for high-grade domains set equal or closely proportional to the variogram ranges. Quadrant search restrictions were applied to the high-grade domains to reduce the potential for high-grade smearing in areas of closely spaced production sampling. A second, larger search pass catered to each domain, but usually double the first-pass dimensions, to estimate remaining blocks, and a third pass infilled any residual un-estimated areas. Search parameters for each domain and pass are summarised in Table 5-5.

Table 5-5 Estimation method and search pass dimensions by domain (m: X×Y×Z)

Domain	Method	Search Pass 1	Search Pass 2	Search Pass 3
MB HG1	OK	30×15×10	60×30×20	240×140×100
MB HG2	ID3	50×40×10	100×80×20	200×160×80
SB HG1	OK	30×15×10	90×60×30	1000×1000×1000
SB HG2	OK	40×20×20	100×50×50	300×120×60
TB HG1	OK	15×10×10	30×20×20	120×60×60
South Block LG	ID3	60×30×30	120×60×60	1000×1000×1000
Target Block LG	ID3	60×30×30	120×60×60	1000×1000×1000

5.3.8 Tonnage Estimation

A bulk density of 2.96 g/cm^3 is applied uniformly across all estimation domains, based on 208 unique water displacement measurements derived from ALS laboratory testing (39 samples, method OA-GRA09, Loughrea, Ireland) and on-site measurements at Nalunaq (169 samples). All density samples were collected from 2021 diamond drill core drilled within the Valley Block and are representative of the Main Vein and associated host rock mineralisation. Comparison of results from the two measurement programs indicates strong agreement, providing confidence in the applied density value. The length-weighted mean across both datasets is 2.96 g/cm^3.

5.3.9 Block Model Validation

Bara validated the estimation results using the following range of assessment methods:

- Visual validation – estimated block grades were compared against composited sample grades throughout the estimation process and confirmed to demonstrate good correlation across both high-grade and low-grade areas (Figure 5-4).
- Swath plots – generated in Snowden Supervisor v9 using 10 m slices in the X, Y, and Z directions, comparing average block model grades against average capped composited grades. Swath plots confirm that the estimated model closely follows the sample grade trend while appropriately smoothing local grade variability, as expected. Some divergence is evident in the sparse MB HG2 domain, but this is not considered material as modelled grades remain substantially below capped sample grades (Figure 5-5 and Figure 5-6).
- Alternative method comparison – ID2 and NN estimates were generated for comparison with the OK/ID3 results as part of the validation process.

The low-grade domains exhibit greater disparity between modelled and composited grades in swath plots, attributed to the pronounced nugget effect and wider sample spacing in these areas. This is not considered material to the overall estimate, as the low-grade domains are classified solely as Inferred Mineral Resources and account for a minor proportion of total contained metal.

Figure 5-4 Visual comparison of MRE5 block grades vs Main Vein intercepts (upper image shows dark black box with a more zoomed-in image below)

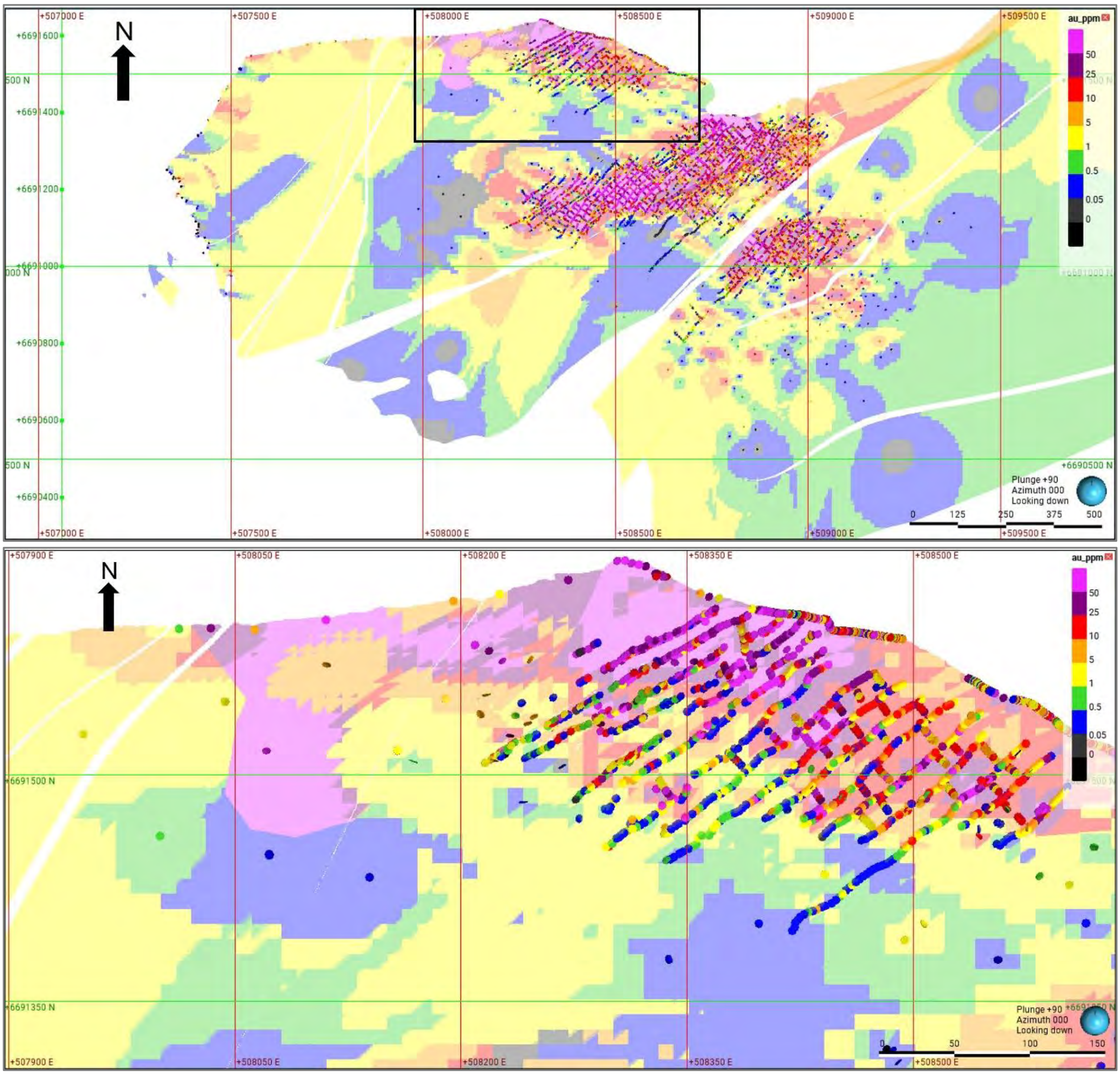
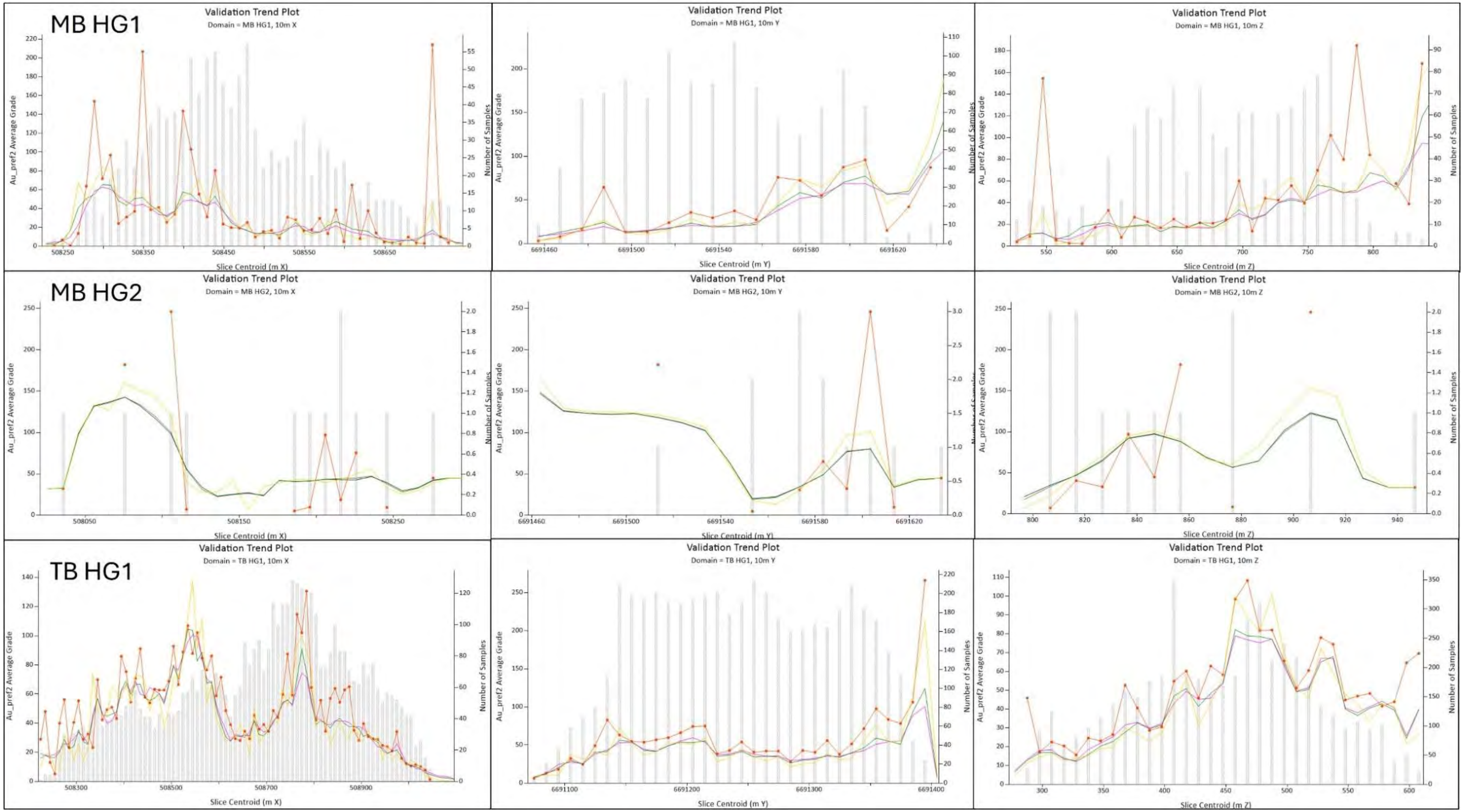


Figure 5-5 Swath plots of high-grade domains (pink – OK, green – ID3, yellow – NN, orange – composited samples)



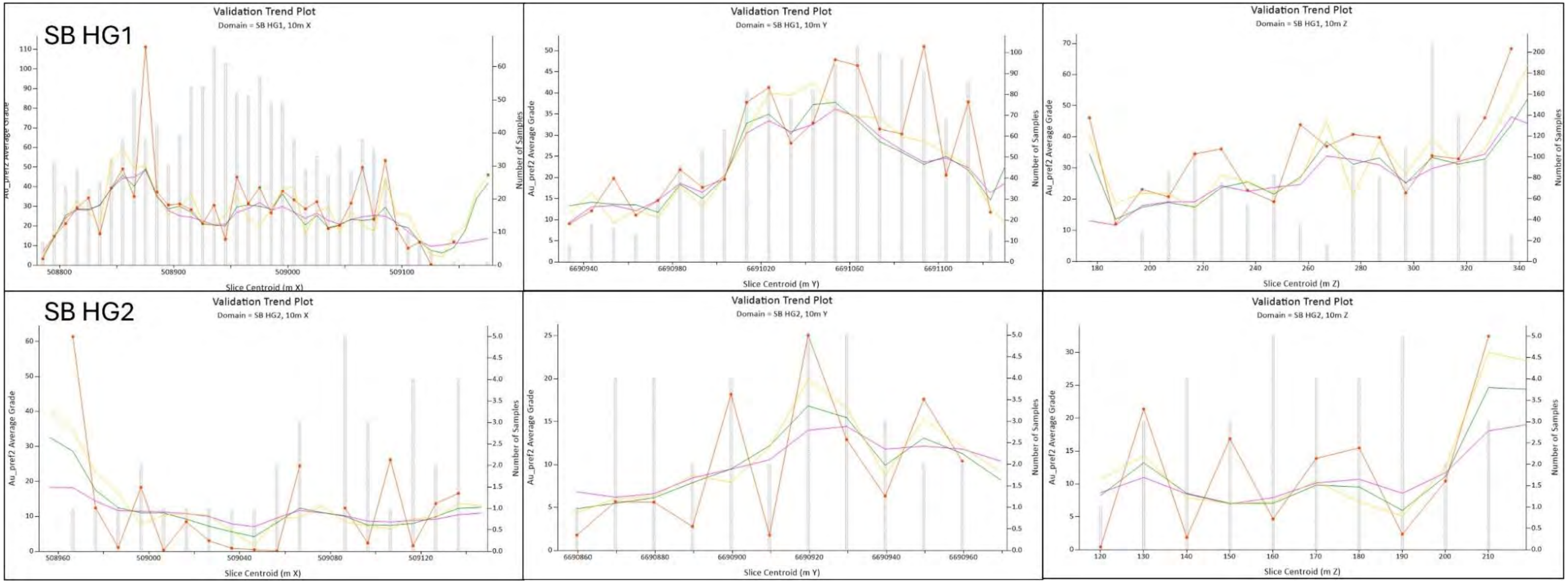
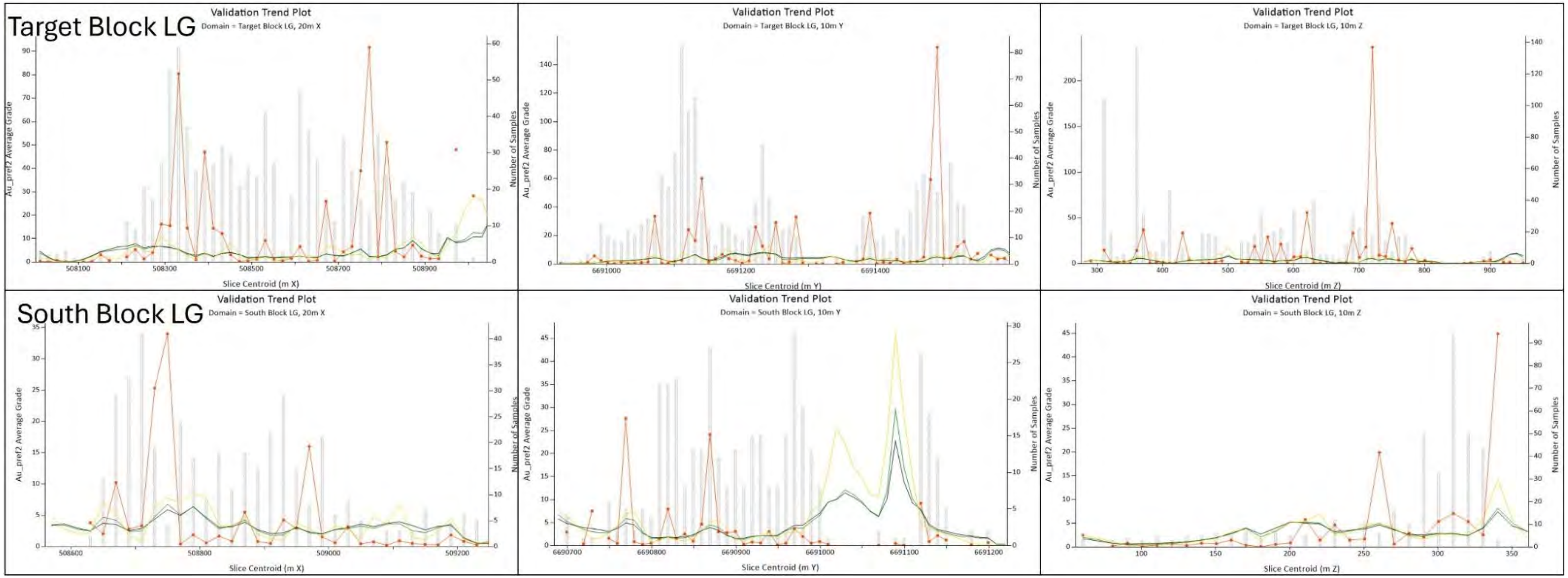

SB HG1
Validation Trend Plot
Domain = SB HG1, 10m X
Au_pref2 Average Grade
Number of Samples
Slice Centroid (m X)
Validation Trend Plot
Domain = SB HG1, 10m Y
Au_pref2 Average Grade
Number of Samples
Slice Centroid (m Y)
Validation Trend Plot
Domain = SB HG1, 10m Z
Au_pref2 Average Grade
Number of Samples
Slice Centroid (m Z)
SB HG2
Validation Trend Plot
Domain = SB HG2, 10m X
Au_pref2 Average Grade
Number of Samples
Slice Centroid (m X)
Validation Trend Plot
Domain = SB HG2, 10m Y
Au_pref2 Average Grade
Number of Samples
Slice Centroid (m Y)
Validation Trend Plot
Domain = SB HG2, 10m Z
Au_pref2 Average Grade
Number of Samples
Slice Centroid (m Z)

Figure 5-6 Swaths of low-grade domains (green – ID3, black – ID2, yellow – NN, orange – composited sample file)



5.4 Nalunaq Deposit Description

The Nalunaq deposit is a high-grade, structurally controlled gold mineralisation hosted within a narrow quartz vein system, referred to as the Main Vein. Gold mineralisation is interpreted to occur in vertically extensive, steeply dipping mineralised shoots controlled by the geometry of the Main Vein and intersecting fault structures. The deposit is subdivided into three principal mining areas: the Mountain Block, the South Block and the Target Block.

The MRE5 incorporates drilling and sampling data acquired through the 2025 field season, including 6,467 m of new drilling from 11 surface and 30 underground holes, together with 119 channel samples and 165 chip samples. New underground drilling, channel and chip sampling was concentrated in the Upper Mountain Block area. Surface drilling extended the interpreted Main Vein expression further south in the lower Valley area relative to MRE4. The total database underpinning MRE5 comprises 9,849 sample collars representing 84,569 m of data accumulated since initial exploration in the early 1990s.

5.4.1 Resource Classification

Mineral Resources have been classified in accordance with the CIM Definition Standards (2014) as either Indicated or Inferred. No Measured Mineral Resources are reported.

Indicated Mineral Resources have been applied to areas estimated within the first search pass (SVOL1) of each estimation domain, generally corresponding to the variogram range along the major axis, encompassing zones with a high density of production sampling and drill data. The Indicated classification was first introduced at Nalunaq in MRE4; MRE5 extends this boundary to reflect the expanded 2025 data coverage.

Inferred Mineral Resources have been applied to areas estimated within the second search pass (SVOL2) and to zones of lower data density. The MB HG2 domain, as well as the low-grade domains are classified as Inferred throughout, reflecting its sparse sample coverage relative to other high-grade domains. No Measured Mineral Resources are reported; the absence of original QAQC data prior to 2015 and incomplete mine-to-mill reconciliation data preclude the confidence required for Measured classification.

5.4.2 Resource Tables

The MRE5 Mineral Resource Statement is presented in Table 5-6. These figures are presented on an undiluted basis. The final published resource will be uploaded on Sedar+ on publication of the MRE.

Table 5-6 MRE5 Nalunaq Mineral Resource Statement (undiluted wireframe basis)

MRE5 | Effective Date: 01/12/2025 | Cut-off: 5.52 g/t Au | Gold price: US$3,000/oz					
Classification	**Tonnes (t)**	**Au grade (g/t)**	**Au (koz)**	**Δ oz vs MRE4**	**Notes**
Indicated	163,300	33.20	174.3	+10.6%	MB + TB + SB
Inferred	352,800	29.03	329.4	+0.9%	MB + TB + SB
Total Indicated + Inferred	**516,100**	**30.35**	**503.7**	**+4.1%**	-

Notes:

- *Resources are depleted to the underground void survey effective 1 December 2025.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Indicated classification based on high-density underground development sampling and first-pass variogram range.*
- *MB HG2 domain (87.89 g/t Au; 174.3 koz) is entirely Inferred due to sparse drill coverage.*
- *The CP for the Mineral Resource is Mr James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, of Bara Consulting.*
- *MRE5 tonnes have been reported above a cut-off grade of 5.52 g/t Au based on the following economic inputs that have been validated by the CP – gold price $3,000/oz, recovery 94%, mining cost $164/t, processing cost $160/t, payability (98.84%), G&A $46/t.*

- *All tonnes are reported in dry metric tonnes and totals of tonnes, grade calculation and ounces totals may not add up due to rounding.*
- *Reported in accordance with CIM Definition Standards.*
- *MB – Mountain Block; TB – Target Block; SB – South Block.*
- *Resources are presented on an undiluted wireframe basis.*

A domain-level breakdown of the MRE5 is provided in Table 5-7 for reference. This level of detail will be supported in full in the forthcoming MRE5 NI 43-101 Technical Report.

Table 5-7 MRE5 Nalunaq Mineral Resource – domain breakdown

MRE5 Domain Breakdown | Cut-off: 5.52 g/t Au |				
Classification	**Domain**	**Tonnes (t)**	**Au grade (g/t)**	**Au (koz)**
Indicated	MB HG1	35,800	33.22	39.3
	MB HG2	–	–	–
	SB HG1	34,100	24.26	26.6
	SB HG2	–	–	–
	TB HG1	93,400	36.46	109.4
Total – Indicated		**163,300**	**33.20**	**174.3**
Inferred	MB HG1	36,100	29.68	34.5
	MB HG2	61,700	87.89	174.3
	SB HG1	8,200	14.92	3.9
	SB HG2	29,600	12.35	11.8
	South Block LG	56,300	12.29	22.3
	Target Block LG	127,000	10.61	43.3
	TB HG1	33,900	36.06	39.3
Total – Inferred		**352,800**	**29.03**	**329.4**

Notes: Domain totals may not sum precisely due to rounding. LG = Lower Grade; HG = Higher Grade.

For reference, the immediately preceding MRE4 Mineral Resource Statement (effective date 23 February 2025, at a cut-off grade of 5.90 g/t Au) is reproduced in Table 5-8, together with the percentage change to MRE5. The percentage change comparison with MRE5 is based on revised cut-off grade for MRE5 also of 5.52 g/t.

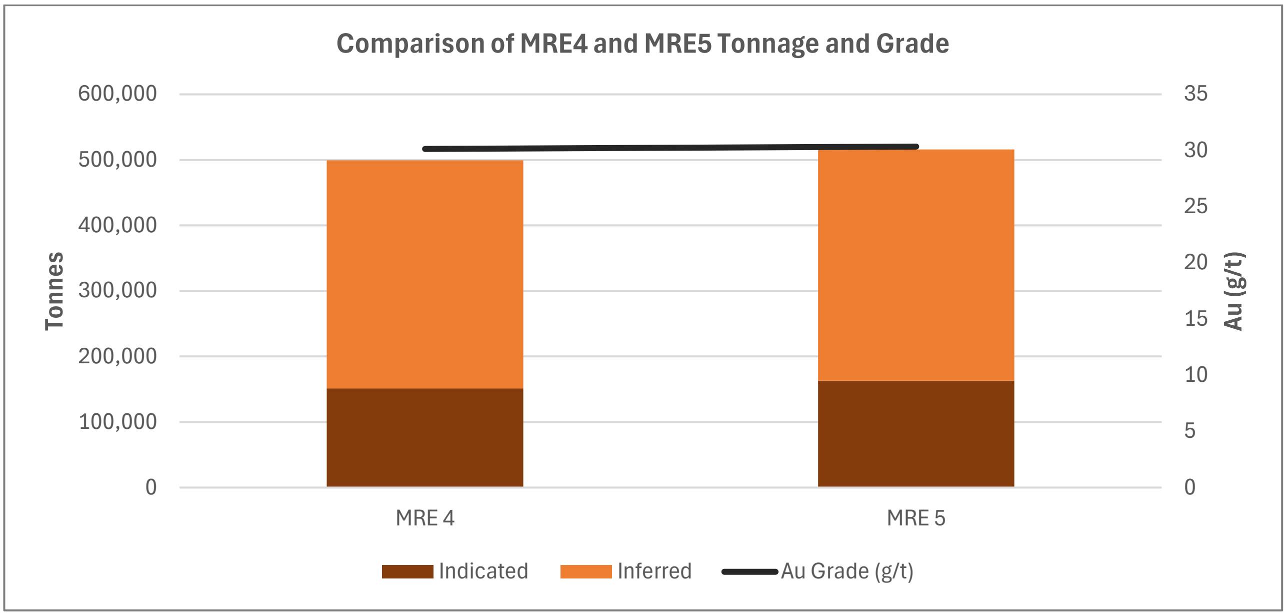
Table 5-8 MRE4 Nalunaq Mineral Resource Statement (effective date: 23 February 2025 – for comparison at equivalent cut-off grade)

MRE4 – Effective date: 23 February 2025 | Cut-off: 5.90 g/t Au (MRE4) | Gold price: US$3,000/oz				
Classification	**Tonnes (t)**	**Au grade (g/t)**	**Contained Au (koz)**	**% Change → MRE5 (at 5.52 g/t Cut-off)**
Indicated	151,450	32.38	157.7	Tonnes +7.8% | Grade +2.6% | oz +10.6%
Inferred	348,071	29.16	326.3	Tonnes +1.4% | Grade -0.4% | oz +0.9%
Total	**499,521**	**30.14**	**484.0**	**Tonnes +3.3% | Grade +0.7% | oz +4.1%**

Notes: MRE4 effective date 23 February 2025. Gold price US$3,000/oz. Resources are undiluted and depleted. CP Mr James McFarlane of Bara Consulting.

The principal drivers of the MRE5 change relative to MRE4, as identified in the MRE5 technical assessment, are: a material increase in Indicated contained metal (+10.6%), driven by the additional 2025 drilling allowing confidence to be upgraded within the areas sampled; Overall contained gold increases by approximately 4.1% based on the marginally increased average grade and revised cut-off grade with appropriate inputs for MRE5.

Figure 5-7: Comparison of MRE4 and MRE5 tonnage and grade



5.5 Cut-off Grades and Reporting Criteria

The Mineral Resources in MRE5 are reported above a cut-off grade of 5.52 g/t Au, calculated from the economic inputs summarised in Table 5-9. All modifying factors were provided by Amaroq and independently reviewed and validated by the Competent Person.

Table 5-9 MRE5 cut-off grade calculation Inputs

Parameter	Value	Unit	Notes
Gold price	3,000	US$/oz	–
Gold processing recovery	94%	–	–
Gold payability	98.84%	–	–
Royalty	2.5%	–	Applied to revenue
Mineralisation/Waste density	2.96	t/m^3	From 208 density samples
Mining cost	164	US$/t	20% saving applied for stable production rate
Processing cost	160	US$/t	–
G&A (allocated to Nalunaq)	46	US$/t	30% of total G&A
Camp support (allocated)	97	US$/t	65% of total camp costs
Refining and transportation	93	US$/t	–
Calculated cut-off grade	5.52	g/t Au	

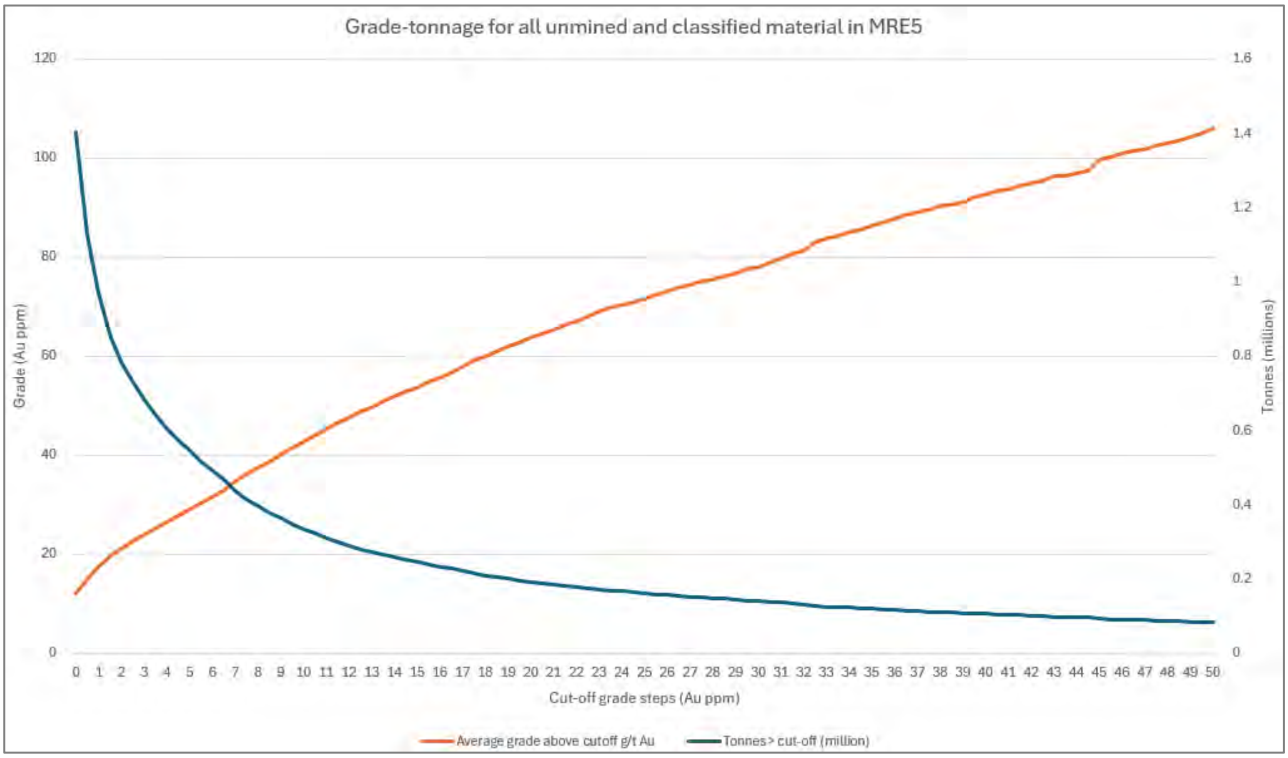
The gold price of US$3,000/oz is derived from a consensus of third-party forecast data and benchmarked against comparable public domain MREs. It is materially below the prevailing spot gold price and reflects a long-term consensus forecast rather than short-term market conditions.

Mining costs (US$164/t) reflect a 20% saving applied, reflecting the switch from the time-and-materials contracting model – under which Thyssen Schachtbau operated as the mine contractor – to the current direct owner-operator model. The transition removes the contractor margin and, as operations reach steady-state throughput of 300 tpd, delivers the associated efficiency improvements. Processing costs (US$160/t) are validated against the Halyard OPEX study. General and administration (G&A) costs (US$46/t) represent 30% of total G&A allocated to Nalunaq, and camp support (US$97/t) represents

65% of total camp costs allocated to the mine. Refining and transportation costs (US$93/t) are consistent with current doré shipment arrangements. The royalty rate of 2.5% is verified against Exploitation Licence No. 2003-05.

The resource demonstrates low sensitivity to cut-off grade, reflecting the high-grade nature of the deposit: a doubling of the cut-off grade to ~12 g/t Au would reduce contained metal by only approximately 12%, while reducing the cut-off to 3 g/t Au would increase total tonnage by to approximately 682,000 t at a reduced average grade of approximately 23.98 g/t Au (Figure 5-8).

Figure 5-8 Grade-tonnage curve all unmined and classified material at Nalunaq for MRE5



5.6 Assessment of Reasonable Prospects for Eventual Economic Extraction

5.6.1 Methodology Overview

The Mineral Resources reported in MRE5 are disclosed on an undiluted wireframe basis. In order to satisfy the requirement for RPEEE under CIM Definition Standards, the CP applied a dual assessment methodology that reflects the two distinct mining contexts within the Nalunaq deposit: primary (virgin) stoping areas and remnant mining areas (pillars and extracted zone margins).

This dual approach recognises that the mining methods and associated modifying factors differ materially between these two zones, and that a single uniform Mineable Shape Optimiser (MSO) assessment applied across the entire block model would not be representative of the extraction potential of the remnant areas.

Primary Stoping Areas

For primary (virgin) stoping areas, MSO modelling was applied to the MRE5 block model using mining parameters consistent with those used in the cut-off grade derivation and with Amaroq's current operating parameters. Figure 5-9 shows the dark areas designated as 'remnant', everything outside this is considered virgin ground. Minor development along drive outside remnant areas is depleted from any MSO shapes accordingly and consistent with undiluted reporting also. The MSO parameters applied are set out in Table 5-10.

Figure 5-9 Image of the MRE5 block model with red outline development as of 1 December 2025 (dark black outline is the area designated as 'remnant' which covers previous stoping areas)

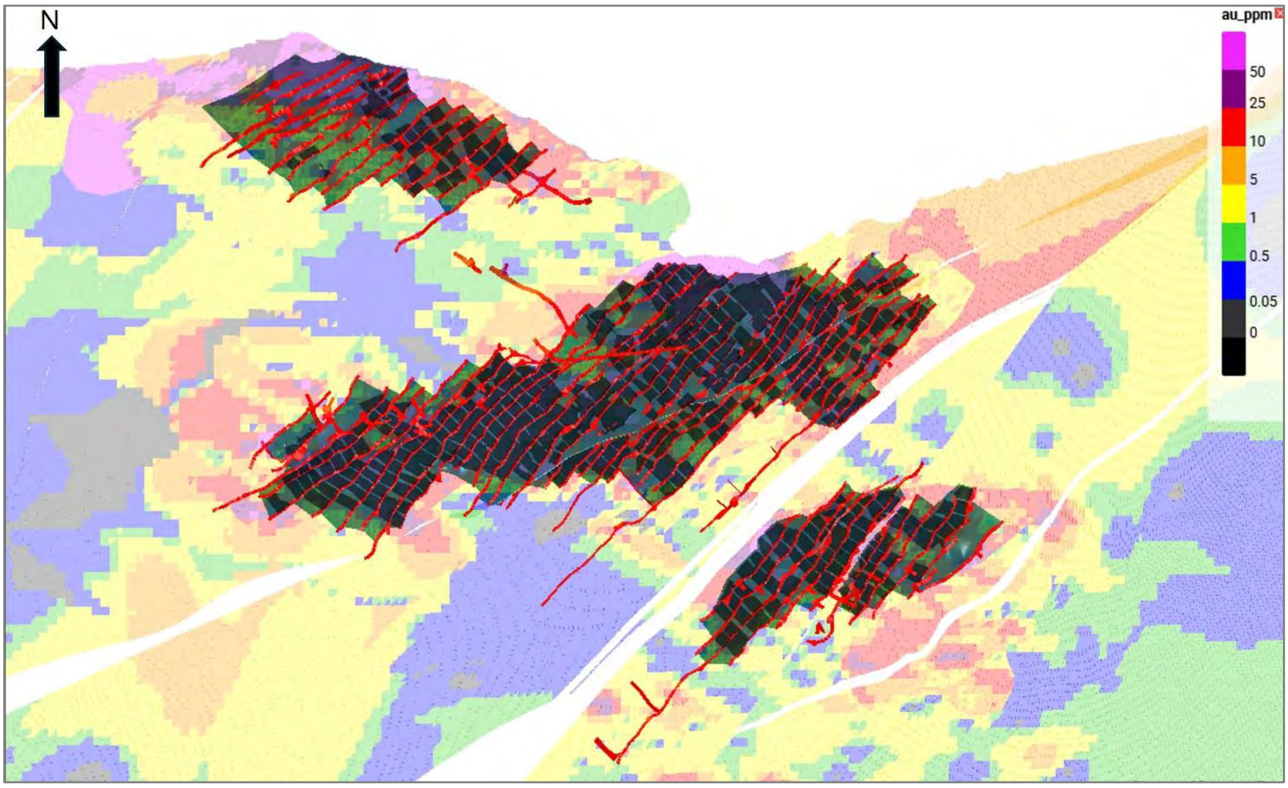


Table 5-10 Mining parameters utilised in MSO assessment

MSO parameter description	Minimum	Maximum	Unit
Gold cut-off grade	5.52	5.52	g/t
Stope width	1	2	m
Stope length	6	18	m
Level spacing	10	14	m
FW dip	120	160	°
Strike	-10	10	°
Rib pillar	2	2	Rib pillar applied to every adjacent stope
Sill pillar	2	2	Sill pillar applied every 50 vertical metre

MSO runs were undertaken across the MRE5 block model using the parameters applied in the cut-off grade calculation together with the mining-specific parameters provided by Amaroq as set out in Table 5-10. The resulting MSO volumes encapsulated 92% of the Mineral Resource tonnes and 91% of the ounces within the non-remnant mining area. The material falling outside the MSO shapes comprised three categories:

1) Blocks that were peripheral to the main resource volume and not contiguous with the principal mineralised zones.
2) Blocks that failed to meet the minimum stoping dimensions specified in the MSO parameters.
3) Blocks that were too thin to support the minimum diluted mining width at a dilution value of 0 g/t.

No Indicated material fell outside the MSO shapes, and all Indicated Mineral Resources are therefore unaffected by this assessment.

5.6.2 Remnant Mining Areas — Geotechnical Assessment

Pillars and remnant mining zones adjacent to historical extraction areas are not amenable to the standard MSO assessment, as their extraction requires more selective methods than those assumed in the primary stoping parameters. In recognition of this, Amaroq commissioned geotechnical engineering consultants, Middindi Consulting (via Bara Consulting) to undertake a dedicated feasibility assessment of remnant area reclamation across the Valley, Target, and Mountain blocks. The study evaluated a range of unsupported and supported extraction methodologies.

The assessment concluded that extraction is achievable across all mining areas, although additional work is required to define achievable recovery factors for specific remnant zones. On the basis of the geotechnical study findings, the CP considers that remnant mining areas exhibit RPEEE, supporting their continued inclusion within the Mineral Resource reporting framework, subject to further refinement of modifying factors.

5.6.3 Dilution Grade Assessment

Bara Consulting notes that in the available HW and FW samples within the drillhole database – samples not geologically logged as Main Vein- gold mineralisation is present. While this is of materially lower grade than the Main Vein, statistical analysis of the HW and FW sample populations returned an average grade of 5.00 g/t Au for HW samples and 3.12 g/t Au for FW samples (Table 5-11). This demonstrates that diluting material at Nalunaq is not simply barren waste; a meaningful gold credit exists within the diluting envelope.

Table 5-11 HW and FW stats for un-composited samples from the Nalunaq database

Statistic	HW and FW samples adjacent to Main Vein
Count no. samples	501
HW mean (g/t Au)	5.00
FW mean (g/t Au)	3.12

Where the previously reported MRE has not included any consideration to low-grade dilution, the CP believes that there is a reasonable assumption that the Nalunaq dilution tonnages carry an appreciable gold grade. As such, the CP considers that for the purpose of RPEEE, a conservative estimate of 2 g/t Au has been applied to all contained internal dilution, where the vein width is less than the minimum mining width of 1 m. The methodology assumes no bias between HW and FW and is set at approximately half of the database-derived average across both populations. This is the basis for generating the block model used in the current LOM plan.

The diluted Mineral Resource was assessed by applying the following criteria sequentially:

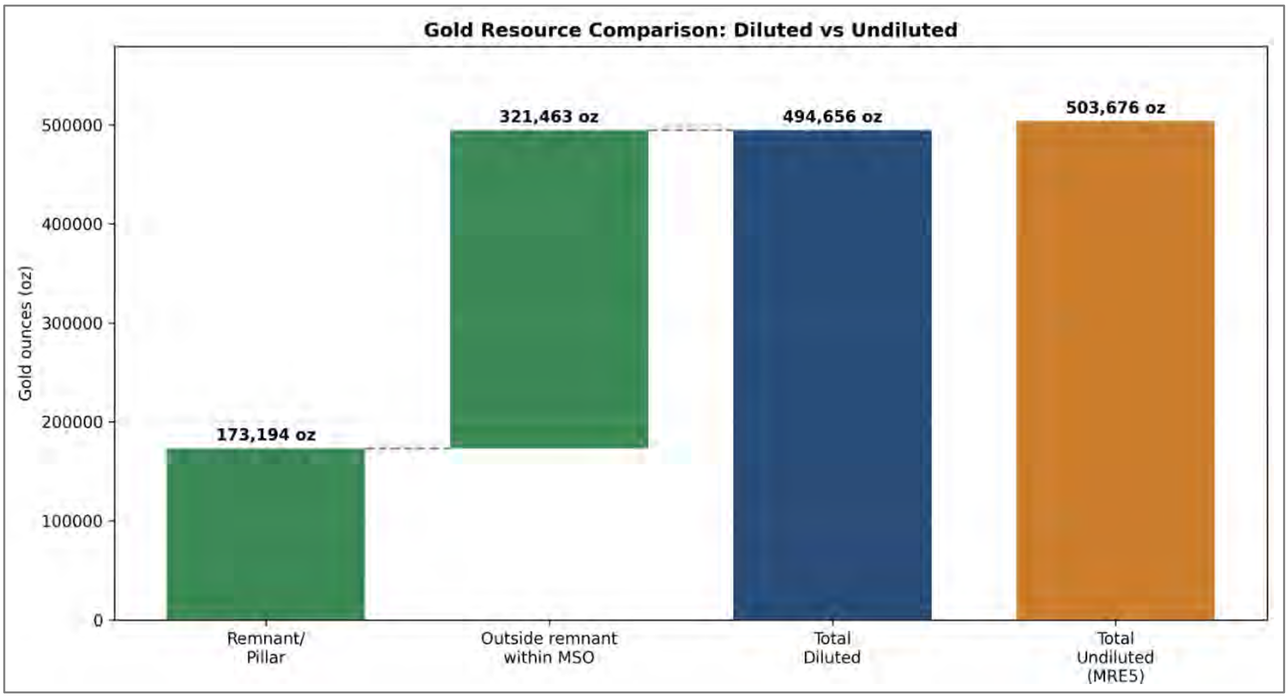
1) Remnant areas excluded on the basis of the geotechnical assessment (assessed separately for RPEEE as described in Section 5.7.3).
2) MSO shapes applied to constrain non-remnant Indicated and Inferred material within minimum stoping dimensions.
3) A dilution grade of 0 g/t Au applied to diluting material.

The resulting diluted resource, compared against the undiluted MRE5 estimate, is presented in Table 5-12 and Figure 5-10. The variance between the diluted and undiluted contained metal is 1.79%, which the CP considers immaterial. On this basis, the CP concludes that the Mineral Resource satisfies the criterion of RPEEE under the CIM Definition Standards (2014). This dilution assessment is presented solely to demonstrate RPEEE and should not be taken as the final diluted Mineral Resource statement. Consistent with the introduction to this Section, MRE5 is reported on an undiluted wireframe basis in this CPR; the final diluted restatement will follow completion of the MSO stope-shape dilution run and will be incorporated into the NI 43-101 Technical Report.

Table 5-12 Comparison between undiluted and diluted estimates

Category	Tonnes (t)	Gold grade (g/t)	Gold (oz)
Diluted – Remnant/pillar areas	159,788	33.71	173,194
Diluted – Outside remnant (within MSO)	569,877	17.54	321,463
Total – Diluted	**729,666**	**21.08**	**494,656**
Total – Undiluted (MRE5)	**516,137**	**30.35**	**503,676**
% difference (diluted vs undiluted, oz)	—	—	−1.79%

Figure 5-10 Gold resource comparison between diluted and undiluted MRE5 numbers



No Mineral Reserves have been estimated. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

5.7 Comparison with MRE4 and Principal Drivers of Change

For reference, the preceding MRE4 Mineral Resource Statement (effective date 23 February 2025, at a cut-off grade of 5.90 g/t Au) is reproduced in Table 5-13, together with percentage changes to MRE5. The MRE5 comparison is made at the equivalent MRE5 cut-off grade of 5.52 g/t Au. Both estimates are reported with their respective cut off grades used for transparency.

Table 5-13 MRE4 Nalunaq Mineral Resource Statement (effective date 23 February 2025 — reproduced for comparison at equivalent cut-off grade)

Classification	Tonnes (t)	Gold grade (g/t)	Contained gold (koz)	% Change → MRE5 (at 5.52 g/t)
Indicated	151,450	32.38	157.7	Tonnes +7.8% | Grade +2.6% | oz +10.6%
Inferred	348,071	29.16	326.3	Tonnes +1.4% | Grade −0.4% | oz +0.9%
Total	**499,521**	**30.14**	**484.0**	**Tonnes +3.3% | Grade +0.7% | oz +4.1%**

The principal drivers of change between the MRE4 and the MRE5 estimates are:

- A material increase (+10.6%) in Indicated contained metal, driven by the 2025 infill drilling and underground sampling program enabling the Indicated classification boundary to be extended within the Upper Mountain Block

- Extension of the interpreted Main Vein further south in the lower Valley area as a result of 2025 surface drilling, adding to the Inferred resource base
- A revised cut-off grade of 5.52 g/t Au (vs 5.90 g/t Au in MRE4), reflecting updated economic inputs including the direct owner-operator cost model and current processing, royalty and offtake parameters.

Fundamentally, the only material change between the two estimates is the increase in Indicated material in MRE5.

Note: These changes are stated on an undiluted wireframe basis.

5.8 Sensitivity Analysis

Due to the high-grade nature of the Nalunaq deposit, the estimate demonstrates low sensitivity to changes in cut-off grade. A doubling of the reported cut-off grade to 11 g/t Au results in only an 10.2% reduction in contained metal, while reducing the cut-off to 0 g/t Au increases contained metal by approximately 8.1% relative to the MRE reported figure. This insensitivity is a function of the grade-tonnage relationship: the deposit is dominated by high-grade mineralisation that remains above cut-off across a wide range of economic assumptions.

5.8.1 Key Assumptions and Limitations

The following material assumptions and limitations apply to the MRE5 Mineral Resource and should be read in conjunction with the risk factors set out in Section 11:

- The cut-off grade of 5.52 g/t Au is based on Amaroq-supplied economic inputs, independently validated by the CP. Changes in gold price, cost assumptions, or royalty rate will affect the reported quantities.
- The high-grade, nuggety character of the Nalunaq deposit results in inherently elevated coefficients of variation within estimation domains. Considerable effort has been applied through domain subdivision, top cutting, clamping, and estimation technique selection to manage this; however, grade variability remains a feature of the deposit and introduces inherent uncertainty into the estimate.
- QAQC data prior to 2015 are not available in original form; historical data have been validated by reference to previous MREs and technical reports. No material data quality issues were identified.
- Mine-to-mill reconciliation data have been reviewed as part of model validation but remain incomplete across all production areas, which is one of the factors precluding a Measured Mineral Resource classification at this time.
- The void survey used for resource depletion is dated 1 December 2025, which aligns with the effective date of MRE5. Mining subsequent to this date is not reflected in MRE5.
- The Indicated classification boundary has been progressively developed since its introduction in MRE4. Its expansion in MRE5 is supported by the 2025 drilling and sampling data and is considered well-founded by the CP.
- The current mine plan is reliant principally on Inferred Mineral Resources, and particularly the MB HG2 domain (which is entirely Inferred, reflecting sparse drill coverage, and accounts for the majority of ounces in the Mountain Block). The CP's review of the Company's internal projections indicates positive operating economics under the assumptions used; however, readers should be aware of the inherent geological uncertainty associated with Inferred Resources until further definition drilling upgrades resource confidence.

5.9 Exploration Target

In addition to the Mineral Resource Statement, an Exploration Target for the Main Vein at Nalunaq has been estimated at between 0.4 Mt and 2.2 Mt at average grades of between 10 g/t and 30 g/t Au.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

5.10 Competent Person's Statement

The MRE has been prepared by and is the responsibility of Mr James McFarlane, MCSM CGeol CEng FIMMM QMR RPGeo FIQ, Principal Consultant at Bara Consulting, acting as CP under NI 43-101. Mr McFarlane has reviewed and approved the scientific and technical information relating to Mineral Resources disclosed in this section. Ms Zoe Scannell MCSM MIMMM QMR FGS MAusIMM, Senior Geologist at Bara Consulting, made material contributions to the preparation of the MRE5, including database management, geological modelling, and variography.

Mr McFarlane has appropriate qualifications, experience and independence to act as CP for this estimate. He has been involved with the Nalunaq Project since June 2024 and carried out site visits in August 2024 and August 2025, including audit of drilling activities and inspection of site infrastructure, sampling procedures and geological environment. Resource estimation was conducted by Ms Zoe Scannell, Associate Principal Geology Consultant at Bara Consulting, who also visited site in August 2024 and August 2025.

The CP confirms that: all scientific and technical information in this section is based on information available at the time of preparation and has been independently reviewed; the MRE has been prepared in accordance with CIM Definition Standards (2014) and NI 43-101; modifying factors used in the cut-off grade calculation have been independently verified; the MRE 5 resource figures are presented on a non-diluted basis; and the CP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or other relevant factors that could materially affect the MRE.

5.11 Outlying Properties

No Mineral Resources or Mineral Reserves have been estimated for any of the outlying properties included in this CPR. All outlying properties remain at an early stage of exploration, and available data are insufficient to support the preparation of MREs.

Readers seeking information on exploration activities, technical results, or historical work for these properties are referred to Amaroq's public disclosure filings on the TSX and SEDAR. The CP has not reviewed or verified data for these properties and makes no statement regarding their exploration potential or economic viability.

6 MINING METHODS

This section describes the mining methods, as well as geotechnical and hydrological conditions relating to the Nalunaq Gold Mine. Nalunaq is an operating underground narrow-vein gold mine with a nine-year commercial production history (2004–2013) and therefore has a well-established technical dataset. Production at Nalunaq is supported under small-scale mining provisions for mineral development projects in Canada, allowing mineral extraction up to 125,000 tpa during project development.

The current restart program under Amaroq is supported by a series of independent technical studies including two prior CPRs, specialist geotechnical and hydrological assessments, on-site mine engineering input from Amaroq's site technical team, and a current MRE (MRE5, Bara Consulting).

The mine is currently in development-phase production in the Mountain Block, with ramp-up to full capacity ongoing. A summary of key mine design parameters, operating costs, and economic context is set out in this section; readers should refer to Section 5 for the MRE and Section 11 for a summary of key risks.

Important note: No Mineral Reserves have been declared at the Nalunaq Gold Mine in accordance with CRIRSCO definition standards. The current MRE comprises both Indicated and Inferred Mineral Resources. All mine planning, production scheduling, and cost parameters described in this section are based on these Mineral Resources.

A formal Mineral Reserve declaration has not yet been made; Bara understands Amaroq's intention is to undertake additional studies into pillar extraction and further Resource definition drilling before completing the Reserve declaration process (refer Section 12.4 – Pathway to Reserves).

The mine plan described in this section has been prepared by applying Modifying Factors to the MRE5 resource model; it should not, however, be taken as representing demonstrated economic viability in the sense applicable to a declared Mineral Reserve. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources, have insufficient confidence to allow the application of Modifying Factors sufficient to support Mineral Reserve estimation, and must not be converted to Mineral Reserves. There is no certainty that any Mineral Resources will be converted to Mineral Reserves or that the production parameters described in this section will be realised.

This section draws on information provided by Amaroq and its technical advisers, two historical CPRs (SRK ES 2016, ES7664; SRK ES 2020, ES7863), specialist technical studies, on-site mine engineering data provided by Amaroq (June 2025), and the CP's own independent review. The CP has not independently verified all engineering data contained herein.

The mining inventory contained within the life-of-mine (LOM) plan, split by MRE classification, is presented in Table 6-1.

Table 6-1 Nalunaq LOM plan inventory by Mineral Resource classification

	Total	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029
Total tonnes (t)	**112,985**	6,522	19,538	20,285	15,771	18,343	15,836	15,097	1,593	-	-	-	-
Total gold grade (g/t)	**32.0**	16.2	18.2	37.8	37.5	35.3	42.3	29.3	22.6	-	-	-	-
Total gold ounces (oz)	**116,219**	3,399	11,401	24,648	19,037	20,808	21,537	14,232	1,157	-	-	-	-
Measured tonnes (t)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Measured gold grade (g/t)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Measured gold ounces (oz)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Indicated tonnes (t)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Indicated gold grade (g/t)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Indicated gold ounces (oz)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Inferred tonnes (t)	**97,673**	3,268	13,144	17,717	15,771	18,343	15,247	12,590	1,593	-	-	-	-
Inferred gold grade (g/t)	**36.8**	28.6	27.0	43.3	37.5	35.3	43.9	34.4	22.6	-	-	-	-
Inferred gold ounces (oz)	**115,510**	3,004	11,390	24,647	19,037	20,808	21,537	13,929	1,157	-	-	-	-
Unclassified tonnes (t)	**15,312**	3,254	6,394	2,568	-	-	588	2,507	-	-	-	-	-
Unclassified gold grade (g/t)	**1.4**	3.8	0.1	-	-	-	-	3.7	-	-	-	-	-
Unclassified gold ounces (oz)	**709**	395	11	1	-	-	-	302	-	-	-	-	-
Measured tonnes (%)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Measured gold ounces (%)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Indicated tonnes (%)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Indicated gold ounces (%)	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Inferred tonnes (%)	**86%**	50%	67%	87%	100%	100%	96%	83%	100%	-	-	-	-
Inferred gold ounces (%)	**99%**	88%	100%	100%	100%	100%	100%	98%	100%	-	-	-	-
Unclassified tonnes (%)	**14%**	50%	33%	13%	-	-	4%	17%	-	-	-	-	-
Unclassified gold ounces (%)	**1%**	12%	-	-	-	-	-	2%	-	-	-	-	-

Competent Person's Comment

The CP notes that the Nalunaq Mine benefits from a significant amount of data from its prior producing period and from Amaroq's current operations, which provide a significant level of pragmatic confidence to the performance of the operation. It is also recognised that Amaroq has undertaken numerous independent technical studies to guide their development of the operation and in the CP's opinion these are competent reports that have delivered positive guidance to the operation. However, it would be remiss not to acknowledge that to date a formal PFS or FS level of study to combine the work completed to date, has yet to be completed. The nature of such studies is to ensure appropriate inter-disciplinary integration of the necessary technical aspects of an operation in order to fundamentally de-risk a mining operation, and as such is a pre-requisite to the declaration of Mineral/Ore Reserves.

However, the lack of such a study at Nalunaq is somewhat negated by the aforementioned aspects of the Project's development, namely:

- The historical production period of operations
- Current data from ongoing active mining operations
- A robust level of technical studies completed across key disciplines for the Project.

These points to not negate the fact that a project at this stage of development would normally have a more advanced level of study, however, the CP notes that the combined contribution of data represents a substantial body of engineering due diligence.

Notwithstanding the above, the CP notes that the current mine plan is reliant on Inferred Mineral Resources and therefore carries inherent uncertainty in respect of production predictability and schedule delivery. While Indicated Mineral Resources are present within the Project, these have not been incorporated into the current mine plan due to the prioritisation of higher-grade Mountain Block domains in the early production sequence.

6.1 Mining Methods Overview

Nalunaq is an underground narrow-vein gold mine. The principal extraction method is long hole stoping with conventional drill-and-blast development – a hybrid approach well-suited to the steeply dipping, structurally controlled Main Vein geometry. The same mining method (longhole open stoping) was successfully used by prior operators during the 2004–2013 commercial mining period. The Main Vein is divided into three main structural blocks: Mountain Block, Target Block, and South/Valley Block.

Development headings are advanced using twin-boom jumbo rigs drilling approximately 70–80 holes per round to 3–4 m depth, forming drifts nominally 4.0 m wide by 4.3 m high. Mineralised material is mucked using load-haul-dump units (LHDs) and transported, via truck, to ore passes and surface stockpiles, while development waste is transferred to underground waste dumps and used in backfill operations.

The key mine design parameters are presented Table 5-10, and summarised below:

- Mining method: Longhole stoping with drill-and-blast development (consistent with historical operations 2004–2013).
- Sublevel spacing: 10–14 m (reduced from historical 15 m to control dilution and minimum mining width).
- Minimum mining width: 1.0 m (reduced from 1.8 m per SRK, 2018; from 1.2 m per Golder, 2002).
- Average vein thickness: Approximately 0.6 m (SRK, 2018), implying approximately 40% planned dilution at minimum mining width.

- Rib pillar width: 2.0 m (Alber, 2023; increased from 1.5 m per SRK, 2018; and 1.2 m per Golder, 2002).
- Crown pillar: 25–30 m at the northeast margin of the Mountain Block, where surface proximity limits confinement.
- Backfill: Waste rock from development used for in-stope backfill; exhausted ventilation portals repurposed as waste dumps. Processed tailings will be transferred back underground and disposed of in accessible remnant mine voids located in the previously mined Valley Block.

The mine schedule applies a development advance rate of 3.3 m/d for sublevel development (one round per 24-hour period), while an accelerated rate of 5.7 m/d is applied to decline ramp development. Production drill rates are 140 m/d. Two jumbo rigs and two long-hole drill rigs are deployed, with five LHDs capped at 500 tpd each. The schedule incorporates three days of planned downtime every four weeks, aligned with the owner-operator rotation schedule. In practice, hot changeovers are implemented to limit the operational impact of crew rotations to 1–2 shifts, with the three-day allowance representing a conservative planning assumption rather than an absolute production loss.

Competent Person's comment

The CP notes that hot changeover procedures are reported to be in place, with crew rotation impact understood to be limited to 1–2 shifts per cycle. Shift-level downtime records to independently verify this were not available for review. Production data for April 2025 to January 2026 shows no evidence of extended rotation-related interruptions, though the CP notes this was a development-phase period and month-on-month output variability is expected and unremarkable in that context. The CP is satisfied that the 3-day/4-week downtime allowance is a reasonable and conservative planning assumption, and recommends that Amaroq introduces systematic shift-level recording of rotation downtime to allow formal verification as the operation moves into commercial production.

Current mining operations focuses on the Mountain Block, above the 701 Level, while a campaign of tailings disposal into remnant Valley Block voids will be ongoing. Planned production expansion into the Valley Block and Target Block will be subject to diamond drilling and subsequent economic to test the productive feasibility of each zone. The current mining inventory supports a LOM of approximately 2–2.5 years, which is based on the grade control model (112,985 tonnes at 32.0 g/t Au).

The Valley Block has been deliberately excluded from the current CPR mine plan. The exclusion reflects the technical challenges associated with mining in proximity to historically flooded workings, residual mine water and gas hazards (including potential hydrogen sulphide), and the complexity of remnant mining around legacy voids from the 2004–2013 production period. Accordingly, the Valley Block is treated as exploration and development upside only in this CPR. Any future inclusion of Valley Block inventory in the mine plan would require additional dewatering, detailed geotechnical assessment of void proximity, and gas monitoring protocols to be established.

Competent Person's comment

A full mine-to-mill reconciliation of the type anticipated by this note is not yet achievable given the early stage of operations; however, the available data demonstrates that a systematic reconciliation framework is in place and developing. The CP notes that, given the Project remains in its development and trial-mining phase, a formal production-to-resource-model reconciliation of the kind typical of a mature producing mine would not be expected at this stage. Grade reconciliation data are available for 39 heading-months during the period where both MRE4 planned grades and face-sample assay grades were obtained.

The CP concurs with the exclusion of the Valley Block from the current mine plan. Its proximity to flooded historical workings (approximately 47 m from the South Block), residual gas hazards, and the presence of remnant legacy voids from the 2004–2013 operations introduce technical considerations that are not present in the Mountain or Target Block areas. Inclusion of the Valley Block at this stage would be premature and would require, at minimum, completion of a formal hydrogeological and dewatering program, assessment of void proximity, and implementation of gas monitoring protocols, along with the associated regulatory approvals, before any independent technical review could support its inclusion.

However, there is no reason why, with the completion of these additional studies and regulatory requirements, the Valley Block could not be incorporated into future mine plans. Accordingly, the Valley Block is appropriately carried as exploration upside only.

6.2 Mine Design – Mountain Block Layout and Stope Sequencing

The detailed mine design for the Mountain Block was originally developed on the basis of the MRE3 resource model (SRK Consulting, 2022) and was reviewed and updated on-site by Amaroq's mine engineering team in June 2025. The physical design – longhole stoping in a steeply dipping narrow vein accessed by a single decline ramp with subhorizontal sill drives at 10–14 m vertical intervals, rib pillars at 2.0 m, and a 25–30 m crown pillar at the northeast margin – requires no material change in response to MRE5. The geometry of the Main Vein, the geotechnical parameters governing pillar and sublevel spacing, and the access and mineralised material movement infrastructure are all independent of the Mineral Resource iteration.

The completion of MRE5 has enabled a re-evaluation of the stope inventory against the updated resource block model, a resequencing of stopes to reflect revised grade and classification boundaries, and a rescheduled production programme reflecting the MRE5 resource base and 2026 budget cost inputs. That rescheduling exercise is presented in Section 6.2.8. The description below sets out the mine design parameters that underpin both the current development phase mining operations and the MRE5-based production schedule.

6.2.1 Access and Development

The primary access to the Mountain Block mineralisation is via a single incline ramp driven at a gradient of approximately 1:7 (approximately 8° below horizontal) in the FW of the Main Vein. A minimum ramp-to-orebody separation of 15 m is maintained throughout the active mining area, reduced to 10 m in certain upper crosscuts where the geometry of the vein permits tighter control. The ramp has been formally signed off as geotechnically sound by Thyssen Schachtbau (TS, May 2024).

Sill drifts (sublevels) are developed from the ramp at 10–14 m vertical spacing in both the HW and FW positions. Development headings are nominally 4.0 m wide by 4.3 m high, driven using twin-boom jumbo rigs (approximately 70–80 holes per round to 3–4 m depth), with holes charged and blasted using ANFO-based explosives. Mucking is carried out by LHDs. After each blast, the heading is ventilated, then scaled and ground support installed (rock bolts and mesh) before re-entry. Geological mark-ups are made at each face to guide the direction and inclination of the following round.

6.2.2 Stope Geometry and Sequencing

Longholes are drilled between upper and lower sill drifts in rings nominally 1.2 m apart. Stope strike lengths are designed on a stope-by-stope basis from geotechnical analysis, principally to ensure stability of the HW between adjacent pillar positions. Retreat mining is employed: stopes on each level are mined from the extremity of each sublevel inward toward the central access crosscut, and stoping proceeds from the lower sublevel upward to the next level. This sequence reduces HW exposure length progressively as each stope is retreated.

Stope extraction is sequenced principally using a bottom-up methodology in the current Mountain Block layout: the lower level of each stope pair is mined and the void filled before the upper level is extracted. This sequence is preferred because it allows the HW to be managed from below and avoids the requirement for drill pad construction associated with up-hole top-down drilling. Floor dressing – the placement of waste material on the production drive floor to raise the effective collar height of the longhole drill rig – was incorporated in earlier mine planning iterations (when top-down sequences were assumed) but is no longer employed in current operations. The current drill rigs can achieve the required collar positions without floor preparation, and this task has been removed from the schedule.

Rib pillars of 2.0 m width (Alber, 2023) are left between adjacent stopes to provide long-term structural support. Pillar spacing varies from 18 m in the southwest part of the Mountain Block, where HW confinement is good, to 14 m at the northeast margin where proximity to the mountain surface reduces confining stress. A 25–30 m crown pillar is maintained at the northeast margin of the Mountain Block in the zone where surface proximity prevents the HW from developing a compressive arch; no production stoping is planned above this pillar.

Three mining inventory blocks have been defined for production planning within the Mountain Block:

- Block 1: Lower Mountain Block (450–832 masl) – active mining area during current development-phase production. Stopes have been designed, scheduled, and are in various stages of development or extraction.
- Block 2: Upper Mountain Block (832–1,235 masl) – pending increased resource confidence through underground definition drilling ahead of the mining front.
- Block 3: Legacy remnant areas (720–832 m Level) – zones requiring new bypass drifts to access remnant mineralisation around previously mined open stopes. Mining proceeds only where remnant block grade exceeds the marginal cut-off, accounting for additional access development cost.

Figure 6-1 Long section showing longhole stope parameters applied to the Mountain Block, including sublevel spacing, minimum mining width, and rib pillar positions

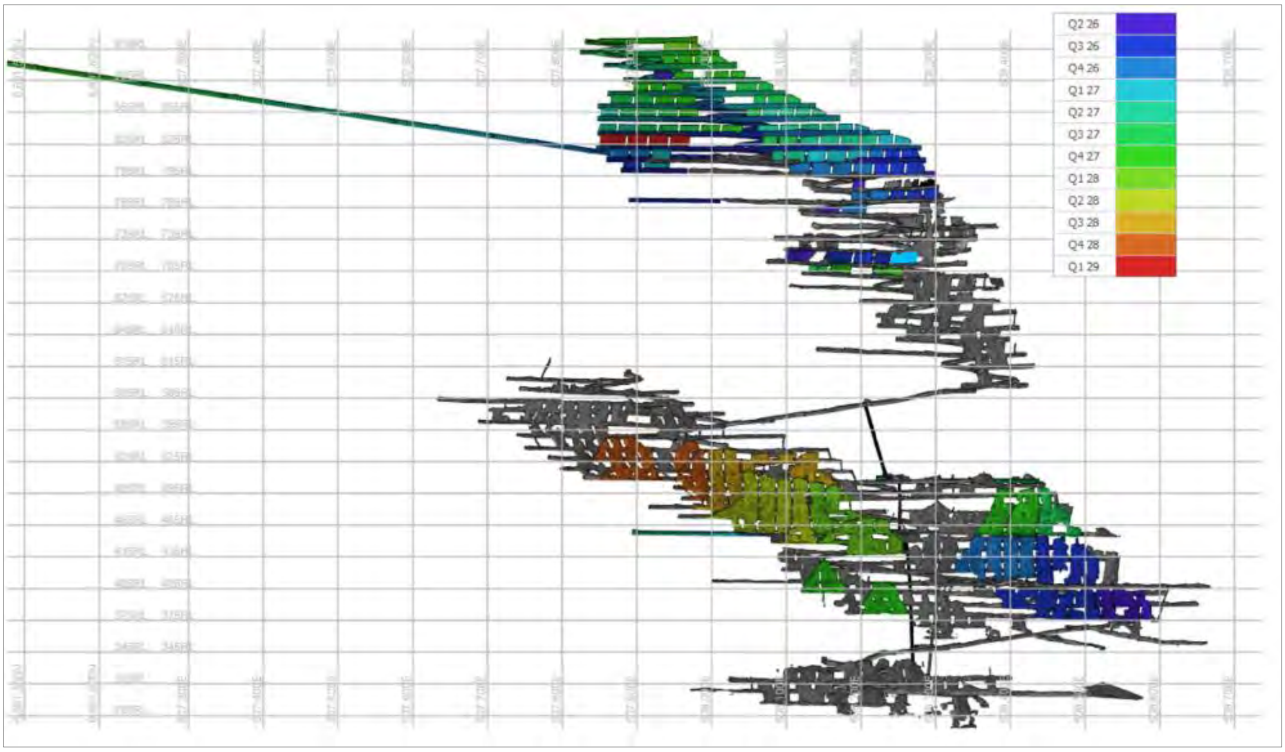


Figure 6-2 Cross-sectional view of a longhole stope showing the 1.0 m minimum mining width relative to the average 0.6 m Main Vein thickness

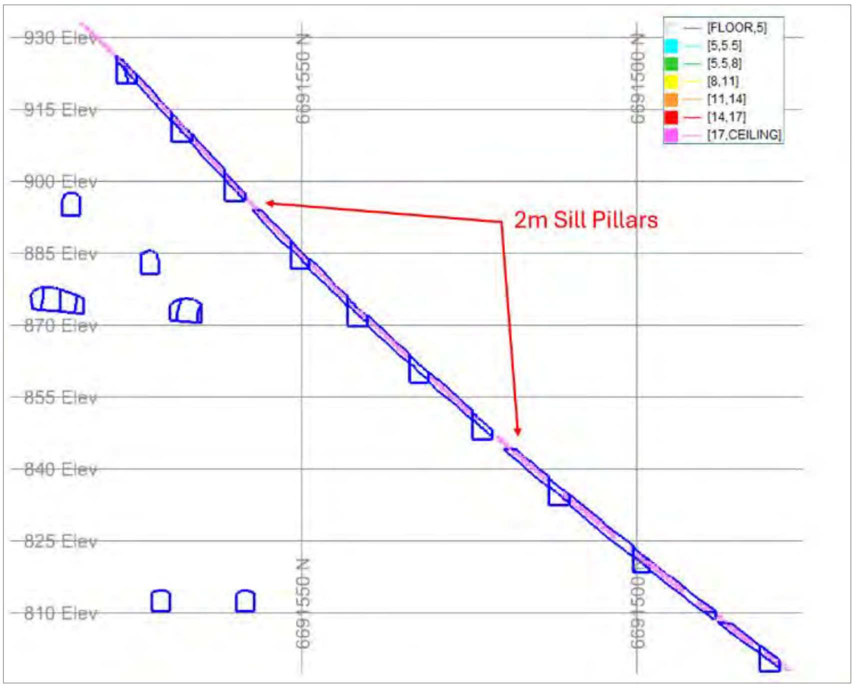
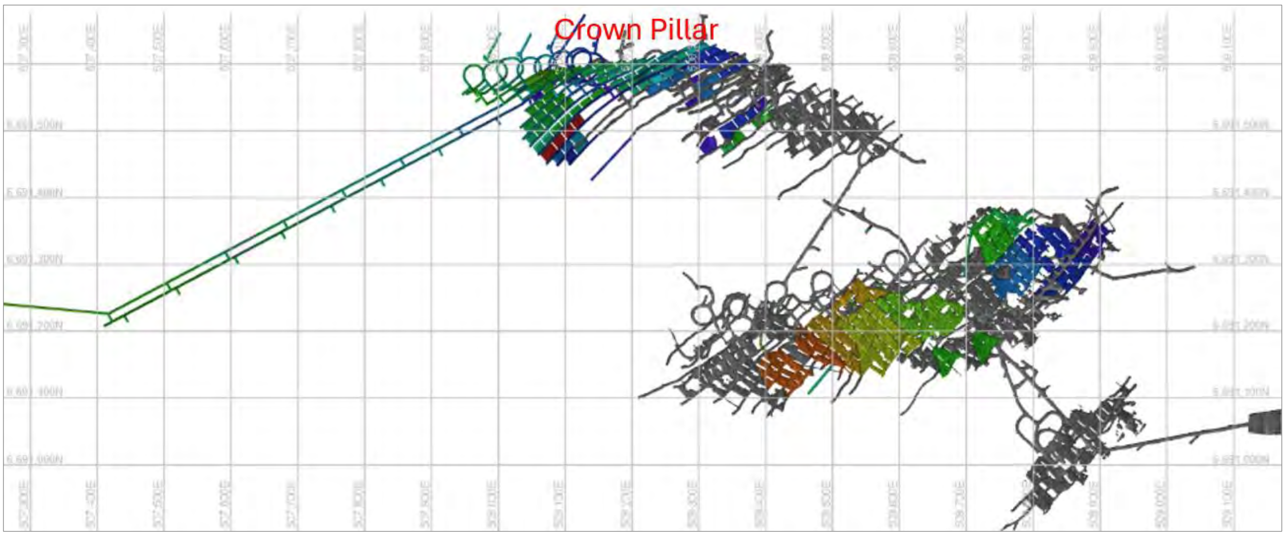


Figure 6-3 Plan view of the Mountain Block mine design showing designed stope extents, pillar positions, and crown pillar boundary



Retreat mining of remnant stopes presents specific safety challenges. In areas where ore blocks are adjacent to or surrounded by previously mined open voids, direct stope access is precluded. New development drifts are driven where economically justified to create safe access points. All mucking in production stopes is carried out using remote-controlled LHDs to avoid personnel exposure beneath open hanging walls.

Competent Person's comment

The CP has reviewed the mine design and schedule. The design is consistent with established practice for narrow-vein underground gold mines of comparable geometry and rock-mass quality. The reduction in sublevel spacing from 15 m (historical) to 10–14 m is technically well-founded: tighter level spacing reduces the minimum achievable stoping width, directly reducing planned dilution and improving the grade of material delivered to the processing plant.

6.2.3 Dilution and Mining Recovery

Dilution is the dominant factor transforming the undiluted mineral resource grade into the grade of material delivered to the processing plant. For a narrow-vein deposit of Nalunaq's geometry, understanding the dilution methodology and its basis is essential to evaluating the mine plan; this section sets out that derivation explicitly.

The Main Vein averages approximately 0.6 m in true width (SRK Consulting, 2018). The minimum practical mining width – the narrowest stope that can be drilled, blasted, and mucked using the current equipment fleet – is 1.0 m. This minimum width has been achieved through the reduction in sublevel spacing from the historical 15 m to the current 10–14 m: the reduced sublevel spacing decreases the longhole burden and allows a narrower, more controlled blast. It represents a material improvement from the 1.2 m minimum width used in Golder (2002) and the 1.8 m minimum applied by SRK (2018).

The resulting dilution calculation is summarised in Table 6-2.

Table 6-2 Dilution calculation parameters – Nalunaq Main Vein

Parameter	Value	Source/Notes
Average Main Vein true width	0.60 m	SRK Consulting, 2018
Minimum mining width	1.00 m	Current mine plan (Amaroq, 2025)
Zero-grade dilution addition	0.40 m	Waste incorporated beyond vein contacts
Planned dilution percentage	c.40%	(Minimum Mining Width – Vein Width) ÷ Minimum Mining Width × 100
Grade of dilution material	2 g/t Au	Based on logging and applied on top of MRE

At a minimum stoping width of 1.0 m and an average vein width of 0.6 m, approximately 40 cm of zero-grade waste rock is incorporated into the mined profile for every 60 cm of mineralised material. Refer to 5.6.3. for further detail on the assessment of dilution grade.

6.2.4 Backfill and Void Management

Void management at Nalunaq serves two purposes: maintaining geotechnical stability in mined-out stopes to protect adjacent working areas and pillars; and managing the disposal of waste rock generated during development without creating surface waste rock facilities requiring long-term environmental management.

Waste rock generated from development headings is the primary source of backfill material. Development rounds in ore drives produce a mix of mineralised material and dilution waste; the waste component is segregated at source where practical and stockpiled underground or used for immediate backfill of the most recently mined stopes. The backfill is uncemented – no paste or cemented aggregate fill is used in the current mine plan – and serves primarily as a void filler to reduce the unsupported HW span in retreated stopes.

Ventilation drives and raises that have served their primary ventilation function following breakthrough to surface are progressively converted to waste rock disposal points. Waste is tipped via surface access and gravitates to collection points at lower levels via the raise profile. This approach eliminates the need for dedicated surface waste rock storage, reduces underground haulage distances for development waste, and repurposes infrastructure that would otherwise require backfilling or sealing at end-of-life.

A dedicated underground tailings storage facility exists at the 300 Level, with an available capacity of approximately 134,300 m^3 (based on an EAMRA-approved tailings storage application dated 29 January 2026) against a Mountain Block tailings generation of approximately 101,800 m^3 – providing a buffer margin of approximately 32%. This 101,800 m^3 estimate reflects the tailings storage study's own basis of 185,619 tonnes of anticipated LOM tailings; the current mine plan (Mining inventory of 112,985 t, Table ES2) is smaller than this basis, implying a lower actual tailings volume requirement and a correspondingly larger buffer than the approximately 32% stated above. Tailings generated during the Phase 1 gravity-only campaign (2025) have been stored in this facility pending commissioning of the concentrate filter press and flotation circuit. The current void volume for fill is sufficient to house all final tails produced from the CPR plan (61,012 m^3).

Competent Person's comment

The CP notes that the backfill strategy at Nalunaq – uncemented development waste rock placed in retreated stopes, supplemented by ventilation raise conversion – is a pragmatic and cost-effective approach well-suited to the mine's remote location and logistical constraints. However, it is noted that the mine plan is lacking the resolution as to actual disposal locations and quantities of material that can be placed which adds some ambiguity to the mining costs associated with this activity, albeit this is a minor part of the overall cost structure.

The use of underground tailings storage eliminates a significant surface environmental liability and there is currently a reasonable volume buffer to manage the current mine plan, however, it has not been supported by a detailed deposition sequencing plan, and the full stated capacity may not be practically or operationally achievable. Furthermore, its configuration may sterilise adjacent areas of remnant mineralisation potentially viable for future extraction, which adds criticality to sequencing. Finally, it is noted that the available volume has a limited ability to accommodate any material extension to the current LOM arising from further exploration or resource definition drilling at which point an additional tailings storage solution will be required.

6.2.5 Tailings Management

Tailings from the current Mountain Block operation are filtered and placed in mined-out underground workings of the mine, rather than in a surface facility. This is a change from the dry stack tailings storage facility (DTSF) in the upper Kirkespiradalen valley assessed in the 2024 EIA: following a mine design change, Nalunaq obtained approval for permanent underground tailings storage. Disposal is in mined-out workings in the Target Block area (the historically mined 2004–2013 zone), accessed via the 300 Level portal.

The underground deposition approach and its environmental implications are described more fully in the Environmental and Closure section, and are supported by a suite of WSP addenda to the original EIA appendices – covering tailings seepage, preliminary closure, the hydrological/hydrogeological study, and the water management plan (all WSP, November 2025) – together with the Nalunaq Underground Tailings and Ancillary Waste Storage report (29 January 2026).

Storage Capacity and Life-of-Mine Constraint

The tailings volume generated by mining the Mountain Block is estimated at approximately 101,800 m^3, against an identified mined-out volume of approximately 134,300 m^3 available for disposal – sufficient for the Mountain Block tailings stream. This capacity is specific to the Mountain Block. Tailings generated by any extension of the mine life beyond the Mountain Block would exceed the identified underground capacity and require an alternative disposal solution.

Successor Disposal Solution

Amaroq is currently undertaking a study, with WSP, of a surface DTSF as the disposal route for tailings beyond the available underground capacity. Until that study is complete and approved, the current regulatory approvals provide for underground tailings storage only; development of a surface facility would require further approval from the authorities.

Resource Sterilisation

Underground tailings placement is to be managed so as not to sterilise access to potential future Mineral Resources and Reserves – a requirement reflected in the mine planning and closure provisions. This is particularly relevant because the disposal voids lie within a block that itself hosts mineralisation.

Competent Person's comment

The use of underground tailings storage eliminates a significant surface environmental liability and there is currently a reasonable volume buffer to manage the current mine plan, however, it has not been supported by a detailed deposition sequencing plan, and the full stated capacity may not be practically or operationally achievable. Furthermore, its configuration may sterilise adjacent areas of remnant mineralisation potentially viable for future extraction, which adds criticality to sequencing. Finally, it is noted that the available volume has a limited ability to accommodate any material extension to the current LOM arising from further exploration or resource definition drilling at which point an additional tailings storage solution will be required. However, the CP notes that a surface DTSF is under study with WSP as the successor disposal route, which would require separate regulatory approval.

6.2.6 Mine Equipment and Fleet

Underground mining equipment is provided under a capital lease agreement between Nalunaq A/S and AM&T (capital lease payments of approximately CAD 4.9 million per year, included in the 2026 mining cost budget). The equipment fleet is sized for a production rate of 300 tpd and the current Mountain Block development program. The primary in-mine equipment is summarised in Table 6-3.

Table 6-3 Underground mining equipment fleet – Nalunaq Gold Mine

Equipment type	Quantity	Function	Notes
Epiroc 282 twin-boom jumbo	2	Development rounds: ~70–80 holes per round, 3–4 m depth; also ground support bolt installation	Driven along HW, controlled to follow mineralisation
Resemin MUKI LHBP-2R production drill	2	Production drilling between sublevels; 1.2 m ring spacing, 10–14 m hole length	140 m/d drill rate (schedule basis)
Epiroc ST7 loader + ST2G loader	4 + 1	Mucking of blasted rounds; mineralised material transport to ore passes; waste haulage	Capped at 500 tpd per unit (schedule basis)
Epiroc MT2020 haul truck + Dux TD15 haul truck	4 + 2	Mineralised material haulage from draw-points to 300L portal and surface stockpile	Sized to match LHD output and ore pass configuration
Service equipment (bolters, scaling, utility vehicles)	As required	Ground support installation; scaling of freshly blasted faces; systematic bolting at intersections; personnel transport	1.6–1.8 m split-set rock bolts at 1.5 × 1.5 m pattern in sublevels

6.2.7 Mineralised Material Movement and Infrastructure

Mineralised material mined in the Mountain Block is hauled by LHD to ore passes and transported by haul truck to the 580 Level ore pass, from which it gravitates to the 500 Level and 300 Level collection points. At the 300 Level, mineralised material is stockpiled before surface transport to the processing plant. The infrastructure is designed to minimise rehandling and powered haulage, using gravity wherever the mine geometry allows. Peak surface stockpile capacity is approximately 12,000 tonnes, providing a buffer against brief processing shutdowns and planned maintenance windows.

6.2.8 Updated Mine Plan and Production Schedule – MRE5 Basis

An updated LOM plan has been based on the MRE5 model and supports mine production through Q1 2028. Though, mining inventory is expected to expand following the completion of mine development and planned diamond drilling campaigns. The schedule is presented in Section 9.1.

6.2.9 Mining Studies

Table 6-4 summarises the principal independent technical studies and CPRs reviewed by the CP and the CP for this report. Two prior CPRs – the SRK ES 2016 NI 43-101 (reference ES7664) and the SRK ES 2020 AEX CPR (reference ES7863) – provide important historical context regarding the mine's prior operating track record. No formal PFS or FS has been completed under current ownership. The mine plan is based on Mineral Resources (predominantly Inferred).

Table 6-4 Principal technical studies and independent reports – Nalunaq Gold Mine

Author	Date	Study type	Description/Relevance
SRK/Kvaerner	2002	Resource/Mining	Initial resource estimate and mine design for Crew Gold pre-production; multiple cut-off grade scenarios.
Snowden	2005	Resource Update	Resource update during Crew Gold operations incorporating early production data.
SRK Consulting	2016	NI 43-101/CPR	First post-closure independent technical report under Amaroq ownership. All Inferred. Cut-off grade US$1,300/oz. Full historical production review and geotechnical assessment.
Golder Associates	2020–21	Geotechnical & Hydro.	Ground support design, hydrogeological model, mine inflow assessment, flood risk assessment, water management plan.
SRK ES	2020	CPR (AEX AIM listing)	CPR for AEX Gold AIM listing. Total Inferred 422,770 t at 18.5 g/t Au. Cut-off grade US$1,500/oz, US$254/t operating costs.
SRK Consulting	2022	MRE3/NI 43-101	First MRE incorporating Amaroq exploration drilling. All Inferred. Cut-off grade 5.0 g/t Au. Basis for current conceptual mine plan.
AGM Alber GeoMechanik	2023	Geomechanical Study	Numerical stress modelling (RS3); pillar sizing (2.0 m rib pillar); Factor of Safety assessment.
WSP Golder	2024	Water Treatment Study	WQRA for three discharge streams; three active treatment options proposed.
Halyard Inc.	2024/25	OPEX Study	Processing cost validation (US$160/t) supporting MRE5 cut-off grade calculation.
Bara Consulting	2025 (prelim)	MRE5 (NI 43-101)	Current MRE — see Section 5. Data cut-off 1 Dec 2025. Full technical report within 45 days of CPR.
Bara Consulting	2025	MRE4 (NI 43-101)	Updated MRE incorporating drilling to Feb 2025. First Indicated classification. Cut-off grade 5.90 g/t Au.
Amaroq (on-site technical team)	Jun 2025	Executive Report / Mine Engineering Study	On-site mine engineering data provided by Amaroq (~26-day site visit). LOM mine design (Mountain Block), Valley Block assessment, mine schedule, on-site operating cost data, scenario analysis, and risk/SWOT assessment. Costs and gold price assumptions pre-date MRE5 finalisation; conclusions on cut-off grade and operating costs should be read alongside MRE5 economic inputs (see Section 5.5).
Middindi Consulting	Mar 2026	Geotechnical Study (Pillar Extraction)	Pillar Extraction Viability, Concept Study (MDI2025-0107, 25 March 2026). Commissioned by Bara Consulting. Concept/PFS-level geotechnical data review and empirical/numerical assessment of rib pillar extraction potential across Mountain, Target and South Zones (215 pillars). Final pillar reclamation estimates: Mountain Zone 73–90% (no fill to paste); Target Zone 24–36%; South Zone 0–24% (paste fill required). Provides proof-of-concept basis for pillar extraction upside; not confirmation of safe extraction. Further fieldwork and refined modelling required before implementation.

6.3 Geotechnical and Hydrological Considerations

6.3.1 Geotechnical Assessment and Ground Conditions

Geotechnical conditions at Nalunaq have been subject to a thorough program of independent assessment spanning more than two decades:

- Golder Associates (2002) – underground investigation and mine design criteria
- Golder Associates (2004) – geotechnical audit during production
- Golder Associates (2009) – assessment of the 300 Level processing excavation
- Golder Associates (November 2020) – ground support design for the current restart program
- AGM Alber GeoMechanik/Prof. Dr.-Ing. Michael Alber (2023) – geomechanical numerical modelling and pillar sizing using RS3 software
- Thyssen Schachtbau (TS) – underground geotechnical mapping (August 2023) and inspection and sign-off of mine development (May 2024).

The consistency of findings across multiple independent experts over more than two decades provides a high degree of confidence in the geotechnical data underpinning the current mine design. In 2026, Middindi Consulting (MDI2025-0107) conducted a pillar extraction viability study commissioned by Bara Consulting, providing updated empirical and numerical assessment of rib pillar extraction potential across the Mountain, Target and South zones.

6.3.2 Rock Mass Quality

Rock quality at depth is good to excellent. Rock quality designation (RQD) values are frequently in excess of 90% in the vicinity of the mineralised zone, with the worst-case core-logged conditions assigned an RQD of 70%. The host mafic volcanics and dolerites have been characterised using both Rock Mass Rating (RMR) and Q systems across multiple study cycles with consistent results: average RMR approximately 69 (good rock), ranging from 61 to 77; average Q approximately 4.4, with values from 1 to 22. TS underground mapping in 2023 – covering 12 mapped locations across multiple mine levels – returned RMR values of 67–84 (good to very good) and Q values of 6–31 (fair to good) in the main mine workings. Weaker ground (Rock Mass Classes 3 and 4) is localised to portal zones and areas intersected by major tectonic structures; these are well-understood from mapping and are managed through engineered support.

6.3.3 Intact Rock Strength

Rock mechanical testing conducted by TS in 2023–2024 (UCS, triaxial, tensile, and bulk density testing on quartz vein, dolerite/amphibolite, and altered zone samples) confirmed significantly higher intact rock strength than used in earlier studies. The quartz vein – both the mineralised material and the pillar material – has a measured UCS of 240 MPa, a Young's Modulus of 58 GPa, and an RMR of 80/GSI of 90. The dolerite/amphibolite host has a UCS of approximately 150 MPa with a Young's Modulus of 48 GPa. These values are more than double those assumed in Golder (2002), meaning that geomechanical designs based on those older parameters were inherently conservative. The updated parameters have been incorporated into all post-2023 numerical models.

6.3.4 Infrastructure and Ramp Stability

3D numerical modelling (RS3; Alber/TS, 2023, updated 2024) of the main ramp and development headings demonstrates strong stability. The Factor of Safety exceeds 2 in most areas of the ramp both before and after extraction of the adjacent mineralised material. Maximum displacements at excavation boundaries are modelled at less than a few centimetres; ramp closure is less than 1%, indicating minimal support problems in normal rock conditions. Structurally controlled block falls remain the primary failure mode in areas of adverse joint orientation, managed through systematic bolting and mesh.

The minimum safe distance between the ramp and the mineralised domain was determined by stress modelling to be 15 m; the current mine design respects this constraint. TS's May 2024 on-site inspection confirmed that the ramp is excavated predominantly in very massive and geologically competent formations, with no major safety concerns identified. The ramp has been formally signed off by TS's geotechnical team.

6.3.5 Pillar Design and Stability

Rib pillar dimensions were determined numerically by Alber (2023) and validated by TS (2024). A pillar width of 2.0 m was selected following evaluation of geomechanical performance, operational drilling accuracy, and blasting damage considerations. Pillar spacing is 18 m in the southwest portion of the Mountain Block (lower loading) and 14 m at the northeast margin (higher loading due to reduced HW confinement near surface).

Numerical analysis confirms Factors of Safety well above 1.0 for southwest pillars throughout mineralised material recovery, and above 1.5 at the most loaded northeast edge. Critically, the updated UCS values measured from site samples (240 MPa) are more than double those used in the Golder (2002) models, meaning that actual pillar Factors of Safety are materially higher than previously calculated. This finding is consistent with nine years of historical mining experience at Nalunaq (2004–2013) during which no large-scale pillar failures were recorded. The Golder (2011) pillar behaviour site visit – covering the Target, Mountain, and South zones – confirmed that pillars were generally in good to better condition than conservatively rated.

6.3.6 Hangingwall Stability

Elastic 3D modelling (RS3) consistently predicts total HW displacements of less than 4 cm throughout the stoping sequence. The empirical Modified Stability Graph Method (Hutchinson & Diederichs, 1996), applied independently using Nalunaq-specific rock mass parameters (hydraulic radius 2.6 m; stability number N' ≈ 6), confirms that the typical HW falls within the stable (elastic deformation only) zone, corroborating the numerical results. The immediate roof above the mineralised material exhibits a zone of parallel discontinuities extending approximately 0.75 m into the roof rock due to vein-related alteration; this can generate small slab falls in unsupported areas but does not affect overall HW integrity. The designed ground support (1.6–1.8 m split set bolts at 1.5 m by 1.5 m spacing in sublevels, supplemented by Bullflex artificial pillars where full mineralisation recovery is targeted) is well-suited to managing this localised slab hazard.

6.4 Ground Support Design and Implementation

Ground support has been designed iteratively by Golder (2020), AGM Alber (2023), and TS (2023, 2024), calibrated to four rock mass classes from underground mapping:

- Class 1 – competent, generally no support required (~3,285 m of ramp)
- Class 2 – moderate, systematic bolts and fabric-lagging mats (~796 m)
- Class 3 – near faults, systematic bolts and high-tensile mesh (~207 m)
- Class 4 – portal areas, shotcrete and systematic bolts (~20 m).

High-tensile steel wire mesh has been substituted for shotcrete where practicable, given the logistical constraints of the remote site.

Ground support installation was prioritised and substantially completed by TS in Q1 2024. A programme for systematic drift-face documentation – recording rock conditions, discontinuity spacing, water inflow, and overbreak on a round-by-round basis – has been introduced in the Mountain Block, providing an ongoing geotechnical record to support ground control decisions.

Competent Person's comment

The CP inspected the underground workings during the site visits prior to the CPR. Ground conditions were observed to be visually good throughout the mine and suitable ground support in place in key areas such as road junctions. The active working areas in the Mountain Block were observed to be excavated in competent, massive rock, and no evidence of instability was observed.

Further, areas of historical workings were also inspected as part of the site visits, and no areas of rock instability were observed despite the age of the excavations.

However, the CP notes that areas for improvement that should be addressed:

- In-cycle ground support is not currently applied in all underground working areas, a gap relative to the formal ground support design that warrants prompt review.
- A formal Ground Control Management Plan – setting out inspection frequencies, trigger action levels, escalation protocols, and geotechnical monitoring requirements – has not yet been finalised. Formalising the Ground Control Management Plan is a management priority and is important both for personnel safety and for ensuring the ground support design intent is delivered in practice.

The CP does not consider current ground conditions to represent a material risk to the Project, given the inherent quality of the rock mass but emphasises that maintaining this position requires consistent application of the designed ground support and active geotechnical monitoring.

In summary, geotechnical risk at the Project is not considered a major risk, albeit ongoing appropriate levels of risk assessment and ground management plans must be rigorously implemented to ensure the safety of the operation and its personnel.

6.4.1 Ventilation

Underground ventilation at Nalunaq is managed through a network of ventilation drives developed from the Mountain Block workings to breakthrough points at the mountain surface. Breakthrough points are positioned at approximately 30 m vertical intervals (three sublevel spacings), with the lowest active fan station at approximately 742 masl. Each breakthrough serves as both a primary ventilation control point and a secondary emergency egress route, providing multiple means of exit from the underground workings in the event of an emergency.

Surface fans are installed at the breakthrough portals, drawing air through the active mine workings from the main ramp portal. The ventilation design provides fresh air delivery to all active development headings and stopes and ensures adequate dilution of diesel exhaust emissions, blast fumes, and dust. Ventilation drives are sequentially commissioned as development advances and new levels are opened; decommissioned ventilation drives that are no longer required for active mine ventilation are converted to waste rock disposal points.

As underground production expands to new sublevels and potentially the Target Block and Valley Block, the ventilation network will require extension. The current ventilation design supports the Mountain Block production rate of 300 tpd; a formal ventilation study will be required to confirm adequacy for any material expansion of the mining footprint beyond the Mountain Block.

6.5 Hydrogeological Conditions and Mine Water Management

Groundwater inflows are strongly seasonal, peaking during April–May spring melt. Based on Golder Associates (January 2021) modelling (Reference 20136781.618.A0), design inflow rates for water management planning are shown in Table 6-5. Historical passive discharge from the mine was approximately 50 m^3/h, consistent with these estimates.

Table 6-5 Design groundwater inflow rates (m^3/h) – selected months

Block	Scenario	April (m^3/h)	May (m^3/h)	September (m^3/h)
South, Target and Mountain blocks	5th percentile (upper bound ×2)	174	176	100
	50th percentile (central)	159	161	67
	95th percentile (lower bound)	144	145	33
Valley Block	5th percentile (upper bound)	112	116	118
	50th percentile (central)	110	113	114
	95th percentile (lower bound)	109	110	111

Source: Golder Associates, January 2021

The active mine water management system comprises five sump stations (300L, 420L, 490L, 590L, 720L) connected by a 3,800 m pipe network. An inrush hazard assessment confirms Valley Block is 47 m from the flooded South Block, meeting UK HSE ACoP PAIR reference framework requirements. Worst-case inrush (hydraulic conductivity 1×10^{-5} m/s) is modelled at approximately 1,365 m^3/h for emergency planning purposes.

6.5.1 Mine Water Quality and Treatment

A Water Quality Risk Assessment by WSP UK Limited (June 2024, Reference 21467213.CO12.2.A.2) identified 13 high-risk and 4 medium-risk parameters at the level portals, with arsenic dominant at the sediment pond. Three active treatment options are summarised in Table 6-6.

Table 6-6 Mine water treatment options – summary

Option	Description	Power	CAPEX (±50%)	Notes
Option 1	Coagulation/flocculation (ferric chloride), lamella clarifier, sand or greensand filters	35 kW	£1.98 M	TSS + metals; greensand addresses arsenic. 18–20 week procurement.
Option 2	As Option 1 plus nanofiltration membrane (divalent ions) with electrocoagulation concentrate recycle	100 kW	£2.32 M	Required if Cu/Ni exceed Option 1 capacity. NF lead time unknown.
Option 3	Electrocoagulation with high density sludge process; smallest footprint (352 m^2)	450 kW	£2.95 M	Highest metal removal; 14–16 week procurement. Cannot achieve cobalt selected limit.

Source: WSP UK Limited, June 2024

7 METALLURGY AND MINERAL PROCESSING

7.1 Introduction

Mineralisation of the Nalunaq deposit is known to contain coarse free gold potentially recoverable using gravity methods, with the balance of gold values associated with sulphide mineralisation in the deposit. Other heavy minerals such as arsenopyrite, löllingite, iron and copper sulphides are also noted to be present. Several phases of sampling and testwork have been undertaken since the early 1990s under the direction of several of the project owners, up to the most recent work completed by SGS in 2020. This chapter presents a summary of mineralogical and metallurgical work undertaken on the deposit to date.

7.1.1 Mineralogical Evaluation (Nanoil AS – 1998)

A 400 kg bulk sample was taken from the Nalunaq deposit by Nunaoil AS in 1998 and submitted to Lakefield Research Limited of Lakefield, Ontario (Lakefield Research, 1998a) for mineralogical characterisation. Microscopic analysis and x-ray diffraction work on samples submitted indicated the sample's composition was dominated by silicate minerals (quartz, hornblende, clinopyroxene, chlorite, plagioclase, muscovite, carbonates, epidote, biotite, titanite and clays) making up 85–97% by volume. Sulphide minerals made up 3.5% to 6.5% by volume, minerals which included pyrrhotite, arsenopyrite, pyrite, chalcopyrite and covellite species. Iron-titanium oxides identified included ilmenite, magnetite and goethite. Pyrrhotite, chalcopyrite, pyrite, ilmenite and magnetite observed in the sample were noted to have been partially replaced by iron-oxy-hydroxides (goethite), mainly along grain boundaries, but also along fine fractures that were observed in the rock. Carbonate minerals were noted to make up ~1% of the sample volume.

Eight samples were submitted to Lakefield for further mineralogical examination in 1999 (Lakefield Research, 1999), which showed the presence of >90% quartz, with <5% concentration by volume of feldspars, amphibole# and chlorite, with trace occurrence of tourmaline, carbonates and muscovite also noted. Approximately 90% of gold grains observed were noted to be found as inclusions in the silicate minerals, with the remainder associated either with grain boundaries or inclusions in sulphide minerals or sulphosalts present in the matrix.

7.1.2 Mineralogical Evaluation (Mindex ASA – 1998)

Further mineralogical evaluation was undertaken on the Project in 1999. Eight samples, 329018 through 329029 plus a 'Quartz 1' sample, were submitted to Lakefield Research by the current owner, Mindex Mining and Exploration, for detailed mineralogical examination. Gangue mineralogy was noted as primarily comprising amphibolites, plagioclase, chlorites, and quartz. Gold occurrence is noted as native gold with microscopic point counts of between 24 and 186, as well as a minority of gold in sulphides, primarily gold in pyrite.

7.1.3 Metallurgical Testwork (Nanoil AS – 1998)

Preliminary metallurgical evaluation was undertaken by Lakefield Research in 1998 in 1998 on samples taken from the Nalunaq deposit by the current owner, Nanoil AS. Two samples grading 85.5 g/t Au and 9.85 g/t Ag, and 96.8 g/t Au and 11.1 g/t Ag respectively were submitted to Lakefield for testing. Recovery of gold by gravity was evaluated using methods including Mozley, Falcon and Knelson-type concentrators. A summary of results achieved is presented in Table 7-1 below.

Table 7-1 Results of gold by gravity (Nanoil AS)

Test no.	Feed size (kg, µm)	Product	Weight (%)	Assays Au (g/t)	Assays Ag (g/t)	Distribution (Au %)	Distribution (Ag %)
GS5	144	Mozley Concentrate	0.031	226,950	23,316	78	74.7
GS5	144	Knelson Concentrate	0.55	13,513	1,390	81.3	78
GS5	144	Knelson Tailing	99.5	17	2.15	18.7	22
GS5	144	Head (calc.)	100	90.6	9.72	100	100
GS6	144	Mozley Concentrate	0.025	262,000	29,000	72.9	70.2
GS6	144	Falcon Concentrate	0.51	13,397	1,479	74.6	71.7
GS6	144	Falcon Tailing	99.5	23.3	2.98	25.4	28.3
GS6	144	Head (calc.)	100	91.3	10.5	100	100
GS1	134	Mozley Concentrate	0.045	180,143	19,808	75.9	78
GS1	134	Wilfley Concentrate	5.31	1,694	193	85	90.2
GS1	134	Wilfley Tailing	94.7	16.7	1.18	15	9.8
GS1	134	Head (calc.)	100	106	11.3	100	100

The highest-grade concentrate, at 13,397 g/t Au, was produced using the Falcon concentrator, while the highest recovery at 85 wt% Au was achieved using the Wilfley concentrator.

Tailings from the gravity gold recovery tests were combined and used for further evaluation of the potential recovery of gold and silver values by flotation using a combination of potassium amyl xanthate (PAX) and Cytex 208 as collectors, and methyl isobutyl carbinol (MIBC) as frother. Stage recovery to a rougher concentrate in these tests ranged between 73.4 wt% and 81.8 wt% Au, for an overall reported gravity + flotation recovery of between 94.1 wt% and 96.0 wt% Au.

7.1.4 Gravity, Flotation and Leaching Testwork (Nanoil SA – 1998)

Bench-scale metallurgical testwork was then completed on a 400 kg bulk sample of Nalunaq mineralised material by Lakefield Research in 1998 (Lakefield Research, 1998b). This sample was collected from the outcropping Main Vein in the Target Block area by NanOil AS. Approximately 40% of the sample by mass was classified as quartz vein material with the remainder classified as altered FW and HW material. Samples were taken to be representative of anticipated mining widths. Processes investigated were gravity separation by several techniques, followed by flotation or cyanidation of the gravity separation tailing. The test sample was relatively high grade with average of 97.1 g/t Au and 10.7 g/t Ag, approximately five times higher than the anticipated overall Nalunaq mineralisation grade of ~20 g/t Au.

Tests were conducted to determine the effect of grind size and equipment/process selection on gold recovery by gravity separation. Tests were undertaken on a Wilfley shaking table with concentrates upgraded by a Mozley separator. Three grind sizes were tested: 134 µm, 192 µm, and 265 µm (K80). Separation efficiency increased with grind fineness. At 134 µm, 85% of gold and 90% of silver were recovered to the Wilfley concentrate. The Mozley concentrate recovered 76% of gold and 78% of silver in 0.045% of the original mass. Mozley concentrate grades were 180,143 g/t Au and 19,808 g/t Ag.

The impact of equipment selection was also tested. Two tests were operated using Knelson and Falcon Superbowl concentrators with a grind size c. 140 µm. The centrifugal concentrators were able to reduce the mass recovery in the rougher stage and produced higher cleaner concentrate grades and recoveries. The Knelson concentrator recovered 81% of gold and 78% of silver with 0.55% mass recovery in the rougher stage. The Knelson test cleaner concentrate was upgraded on the Mozley separator from 13,513 g/t to 226,950 g/t Au with 78% gold recovery. The Falcon concentrator recovered 75% of gold and 72% of silver with 0.51% mass recovery in the rougher stage. The Falcon test cleaner concentrate (performed on the Mozley separator) was upgraded from 13,397 g/t to 262,000 g/t Au with

73% gold recovery. The Falcon tailings gold grade was approximately 6 g/t higher than tailings from the Wilfley or Knelson tests.

Flotation tests were performed on gravity tailings samples with and without regrinding. Rougher flotation was completed following a simple sulphide-gold flotation system with potassium amyl xanthate and Cytec R208 applied as collectors and MIBC as the frother. Four incremental rougher concentrates were collected over a total flotation time of 15 minutes at natural pH. Re-grinding showed improved flotation performance with up to 82% of the gold being recovered (stage recovery) and an overall recovery of 96% when combined with gravity recovery.

Cyanide leaching tests were undertaken on gravity tailings samples with and without regrinding. Tests were performed in a 1 g/L sodium cyanide solution at pH 10.5–11 (using lime) for 48 hours. The reground sample recovered 93% of the gold. When combined with gravity results, an overall recovery of 98.4% was achieved. The gravity followed by cyanidation seemed to yield better overall recovery when compared to the gravity flotation circuit. It should again be noted that these tests were performed on samples with very high head grades when compared to the LOM average (roughly five times higher).

It was recommended to complete further testwork on a sample which more closely represents the actual anticipated grade of the mineralised domain.

7.1.5 Grindability Testwork (Mindex ASA – 2000)

Grindability testwork was undertaken for Mindex ASA by Lakefield Research between July 1999 and June 2000, on selected samples taken by Mindex from the Nalunaq deposit. Samples tested included samples 'R2-1' through sample 'R2-5' with grades ranging from 15.4 g/t to 20.1 g/t Au with samples typically crushed to -6 mesh and tested. The average Bond Rod Mill Work Index across all samples tested was assessed at 15.1 kWh/t, where the average Bond Ball Mill Work Index across all samples tested was assessed at 13.9 kWh/t, indicating a medium hard mineralised material type. The associated Abrasion Index was not measured but there are comments in several reports indicating that the mineralised material is considered abrasive due to the high concentrations of quartz present in the mineralisation.

7.1.6 Feasibility Study Testwork (Kvaerner, prepared for Nalunaq I/S – 2002)

Four metallurgical testwork programs were undertaken as part of the 2002 FS (Kvaerner, 2002, (Appendix 6A)) by Lakefield Research, GRG testwork (by André Laplante), Gekko Systems, and Falcon Concentrators.

Lakefield Research, Canada

Work performed by Lakefield Research, Canada included:

- Sample composite preparation
- Head and product analyses
- Bond grindability tests
- Impact work indices (performed by Hazen Research for Lakefield Research)
- Gravity separation
- Flotation
- Cyanidation of gravity tailings and concentrate
- Cyanide detoxification
- Carbon adsorption testwork
- Thickening tests
- Rheology.

Majority of the testwork was performed on two samples: 450 Level Comp 1 (24.9 g/t Au, 0.8 g/t Ag) and 350 Level Comp 2 (6.1 g/t Au and 1.5 g/t Ag). These composite samples were produced from samples collected as part of a comprehensive bulk sampling program undertaken by Strathcona in 2000 from mining on levels 350, 400 and 450 (Strathcona, 2001).

Crushing and Bond Work indices indicate moderate mineralisation hardness. The testwork generally confirmed the prefeasibility testwork findings (Lakefield Research, 1998b), that gold is readily recoverable by gravity separation but that to recover the final 15–20% of the gold requires flotation or cyanidation.

Several grind sizes were tested. The finest grind (73 µm) showed the best results. Using a Knelson concentrator gave 83% gold recovery with 0.9% mass recovery in the rougher stage for the 450 Level sample. The 350 Level sample showed 77% gold recovery with 0.9% mass recovery. Mozley concentrates gave 77% and 62% gold recovery with 0.03% (62,063 g/t Au) and 0.02% (24,162 g/t Au) mass recovery, respectively. High-grade and low-grade samples were also tested. Gravity recoveries to low-grade concentrates do not vary much, even with large changes in head grade. Gold recoveries to a gravity concentrate of about 1 wt% of the mineralised material were 79% and 85% for head grades of 6 g/t and 35 g/t Au, respectively.

Cyanidation (bottle roll) tests were performed on the gravity tails. Conditions were 40% solids, pH 10.5–11, 0.5 g/L sodium cyanide (maintained) and retention time of 48 hours. The effects of grind size, reduced cyanide concentration, effect of air vs oxygen and pulp density were tested. High-grade and low-grade samples were tested as well as a bulk sample and intensive leaching. Recovery of gold from gravity tailings by cyanidation varied only between 90% and 95%, despite wide variations in sample head grade.

The optimum testwork results showed 98.2% overall gold recovery using gravity and tailings cyanidation. Flotation tests were effective, but results were inferior to the tailings leach flowsheet. Cyanide detoxification testwork showed the Inco SO_2/Air system to be superior to the alkaline chlorination process in terms of reagent usage (cost) and the final effluent contained <0.5 mg/L CNWAD, copper and iron.

Mineralogical characterisation was undertaken on a flotation cleaner concentrate sample and a gravity concentrate. The flotation concentrate mainly comprised non-opaque minerals (e.g. quartz, garnet, pyroxene, chlorite) with moderate concentrations of pyrite, pyrrhotite and arsenopyrite (ranging from 3% to 15%). Majority of the gold was present as native gold (64%). For the gravity concentrate, the majority of gold (54%) was present as liberated native gold, while 43% of the gold reported as grain having attachment or inclusions of non-opaque minerals.

André Laplante, McGill University, Canada

Gravity Recoverable Gold Testwork

The 450 Level composite sample tested found 89% gravity recoverable gold (GRG) content with coarse and liberated GRG. The 350 Level composite sample tested found 85% GRG content with intermediate/ coarse and liberated GRG.

The overall recommendation was to actively pursue further engineering work for a gravity circuit in the flowsheet. The use of an in-line pressure jig was suggested to treat the full grinding circuit circulating load. Plant gravity recoveries were anticipated to potentially reach 60% in such a circuit.

Gekko Systems, Australia

Gravity Separation and Intensive Cyanidation Testwork

Gekko Systems tested the use of the in-line pressure jig and in-line leach reactor on a mixed sample of 450 Level and 350 Level composite.

Gravity proved effective at producing a concentrate with 80% gold recovery in roughly 2.5% of the mass at grades ranging from 525 g/t to 712 g/t Au. Gold extraction using the intensive cyanidation on the gravity concentrate was greater than 97% after 4–8 hours. Recommendations included the use of the in-line pressure jig and in-line spinner bowl for gravity recovery. Intensive leaching conditions were effective in achieving high gold recovery with reduced retention times.

Falcon Concentrators, Canada

Gravity Separation Testwork

Falcon Concentrators performed tests simulating the operation of a continuous Falcon 'C' on the 450 Level and 350 Level composite samples at a grind size of 70 µm. Rougher testing showed that c. 80% gold recovery could be achieved while recovering between 13% and 19% of the mass, respectively. The cleaner test showed improvement in concentrate grade, but still at unacceptably high weight recoveries.

It was concluded that the use of gravity separation alone to produce smeltable or saleable concentrates would result in an unacceptable loss of gold.

Summary of Feasibility Testwork

The testwork showed that a process route comprising crushing, grinding, gravity separation with smelting of the gravity concentrate and with cyanide leaching and CIP of the gravity tailings could recover 96% of the gold to doré bars. Incorporation of intensive cyanidation of a lower grade gravity concentrate instead of smelting the concentrate increases the gold recovery to 97–98% to doré bars. The mineralised material also contains about 1.6 g/t Ag. Silver recovery to doré is expected to be about 79% silver.

Testwork showed that the mineralised material is easy to crush and is of moderate grinding hardness, although will be abrasive due to the high silica content. Majority of the GRG is coarse and, based on the testwork, a gravity circuit based on Gekko in-line pressure jigs was recommended.

7.1.7 SGS Cyanide Leaching Testwork (2011)

SGS Minerals Services UK Ltd was commissioned by Angel Mining PLC in 2011 to carry out metallurgical testwork on samples from Nalunaq in order to investigate the mineralised material's amenability to cyanide leaching. The objective was to obtain data relating to potential gold recovery from plant feed material at different grind sizes, densities and cyanide strengths, thereby determining the optimum operating parameters for the underground processing plant at Nalunaq.

The head grade of the material provided was 9.67 g/t Au and 1.67 g/t Ag. The leach recovery of the gold over 24 hours suggests a 95% recovery at a density of 30% solids and cyanide strength 0.5 g/L sodium cyanide with grind size of 75 µm. Silver recovery is also high between 85% and 95%.

7.1.8 Recent Metallurgical Testing

Metallurgical Testwork Sampling (SRK, 2016)

Material was collected from two locations in the South Block by SRK ES (SRK ES, 2016):

- 300 Level East, South Block (Sample ID: 290 15EW): The sample was taken from the tops of pillars on the western and eastern sides of stope number 290-15, with the majority taken from the western side. The total amount sampled was 209.10 kg.
- 310 Level West, South Block (Sample ID: 300 18): The sample was taken from the tops of pillars on the western and eastern sides of stope number 300-18. Material from the HW and Main Vein was taken from the western side, whilst the FW was sampled on the eastern side. The total amount sampled was 201.60 kg.

In both cases, the samples were taken such that they were representative of a true mining width of 1.5 m. Thus, they include material from the HW, Main Vein, and FW, thereby emulating the dilution that may occur during normal mining operations.

Sampling lines were marked on the walls using spray paint and, in the 300 Level, a series of parallel cuts were made using a petrol-driven diamond-bladed rock saw. Material between the cuts was then broken out using an electrical rock breaker or a hammer and chisel.

Each sample was crushed to 3.35 mm, homogenised and 1 kg split out. This split was then crushed to 1 mm and pulverised to 80% passing 75 µm. Gold analysis was carried out by Wheal Jane Laboratory in Cornwall, UK on behalf of SGS using a screen-metallics fire assay method, results are shown in Table 7-2.

Table 7-2 Head grades of samples taken from stopes 290-15 and 300-18

Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)
290 15EW	209.1	147.23	14.73
300 18	201.6	39.03	2.4

Ore Sorting Testwork (TOMRA, 2019)

Approximately 500 kg of typical Nalunaq mineralised material was sourced from the 460 Level in Target Block and shipped from Nalunaq to TOMRA Sorting Solutions in Wedel, Germany for ore-sorting test work. The sample was hand-picked from broken material in the drive. Twenty eight percent of the sample mass was mineralised quartz vein material with the remaining 72% being unmineralised amphibolite and granite. The sample was representative of the relative proportions of different rock types on the 460 Level. Historical development sample grades in this area vary between 1.4 g/t and 696 g/t Au. There was a large variance in feed grade between individual testwork runs, from 10 g/t to 108 g/t Au.

Tests were operated on two particle size fractions: 20–40 mm and 40–60 mm material (typical particle sizes in crushing circuits and amenable to ore sorting). Throughout testing, the ability to effectively sort mineralised quartz vein was clearly demonstrated and results from the tests were positive. Significant upgrades of gold were achieved in the four tests which were operated (two using a laser sensor and two using an x-ray transmission sensor). The best results were obtained for 40–60 mm material using the laser sensor which achieved 99.4% gold recovery with a concentration factor of 2.61 (38% mass recovery). Laser sorting was considered effective for Nalunaq mineralisation as long as the presence of quartz is a reliable proxy for gold mineralisation.

2002 Testwork

Initial metallurgical evaluation, as supervised by Kvaerner, was undertaken on Nalunaq samples in 2002. No significant detail on this work is provided; however, summary results indicate gold recoveries of 82.6 wt% and silver recoveries of 56.2 wt% to the gravity concentrate achieved from a sample with a feed grade of 1.6 g/t Au and 0.72 g/t Ag. Recovery of silver to the flotation concentrate from a sample was recorded at 17 wt% for overall silver recoveries of 63.5 wt%.

2020 Sampling and Testwork

Two samples of Nalunaq material, 689:1000R and 689:2000R, were received by SGS Lakefield in March 2020 and submitted for comprehensive metallurgical testing. The exact origin of samples in terms of drill core number and depth interval remains to be confirmed, however, the samples are considered to be representative of expected mineralisation to be mined and processed.

Two Master Composites were compiled from the drill core samples that were received: Master Comp 1 with a gold grade of 17.7 g/t, 0.29% S and 0.05% As, and Master Comp 2 with a gold grade of 17.3 g/t, 0.28% S and 0.06% As. The testwork program undertaken included Bond Abrasion and Bond Ball Mill Work Index evaluation, extended GRG testwork and bench and locked-cycle testing, as well as bulk flotation testwork on subsamples of the Master Composites.

Comminution

Abrasion indices of High Grade and Waste samples tested range between 0.446 and 0.545, indicating medium to high abrasion potential in the feed material. BWi testing returned indices of 17.4 kWh/t for high grade and 15.2 kWh/t for low-grade samples tested, indicating moderate to hard characteristics in terms of grinding behaviour.

Gravity Gold Recovery

Of the Master Composite sample, 20 kg was ground to nominally -600 µm and fed to a laboratory-scale Knelson Gravity Concentrator for Stage 1 Extended Gravity Recovery (E-GRG) testing. Concentrate and tailings products from Stage 1 E-GRG testing were then ground to nominally -263 µm and re-processed. Upon completion of Stage 1 testing, test products were ground to a final grind of nominally -63 µm and processed again to produce data for Stage 2 GRG testing. Results are presented in Table 7-3.

Table 7-3 E-GRG test results, Master Composite 1

Sample	Stage	Knelson Tailing P80 (µm)	Concentrate, cumulative		
			% Mass recovery	Assay Au (g/t)	% Au recovery
Master Composite	1	602	0.45	2795.8	58.1
	2	263	0.86	1991.7	78.7
	3	68	1.19	1648.4	90.3

Highest GRG recovery was indicated in the -300 + 100 µm fractions indicating relatively coarse liberation size of gold values. Stage 2 test recoveries of 90.3 wt% Au indicate extremely high GRG potential for the samples tested, suggesting that gravity recovery methods applied alone could produce an economic result in the processing of Nalunaq materials.

Flotation Testing

Batch Testing

Tailings materials from the E-GRG testing of Master Composites 1 and 2 were then tested for the recovery of residual gold values by froth flotation. PAX and Aero 208 were used as collectors, along with MIBC as frother. Tests were conducted at neutral pH through the addition of lime.

Samples grading between 3.13 g/t and 3.23 g/t Au were tested in three stages of flotation, with recoveries of approximately 87 wt% Au returned in all tests yielding concentrates grading between 22.3 g/t Au (Cleaner 1) and 331 g/t Au (Cleaner 3). Arsenic levels in flotation concentrates averaged 0.73% As, with a maximum content recorded of 3.76% As, considered quitter acceptable for concentrates grading on average 70 g/t Au.

Locked-Cycle Testing

A single locked-cycle test was conducted to determine potential metallurgical performance under a simulated continuous operating condition. 89 wt% of the gold was recovered by gravity, with absolute flotation recoveries from gravity tails of 8 wt% for overall gold recoveries of 97%. Flotation stage only recoveries were noted as 72 wt% Au, in line with that predicted from batch testing results.

Testing of bulk sulphide flotation on a similar sample set returned gold concentrates ranging between 21 g/t and 212 g/t Au and an average concentrate grade of 64 g/t, achieved with recoveries ranging between 54.5 wt% and 78.8 wt% Au and an average gold recovery of 64.4 wt%. Overall recoveries indicated, considering the benefit of gravity gold recovery as well, ranged between 97.1 wt% and 98.5 wt% Au. Final flotation concentrate produced in testing was assayed as containing 195 g/t Au, 12.6 g/t Ag, and 3.44% As.

2021 Pilot Test

In 2021, a circuit was trialled featuring grinding and only a single gravity concentration. Results were inconclusive, with 51.3 wt% of the gold reporting to the gravity concentrate and 48.7 wt% to tails.

7.1.9 Conclusions and Recommendations

Further work, including extended metallurgical sampling, further investigation of preferred grind sizes for optimal sulphide liberation, plus optimisation of flotation conditions to further improve the understanding of the metallurgical response of material expected from mining of the overall deposit to the application of gravity recovery and froth flotation. The investigation of the impact of varying gold and sulphur contents on overall gold recovery was also recommended.

7.2 Process Flows

7.2.1 Introduction

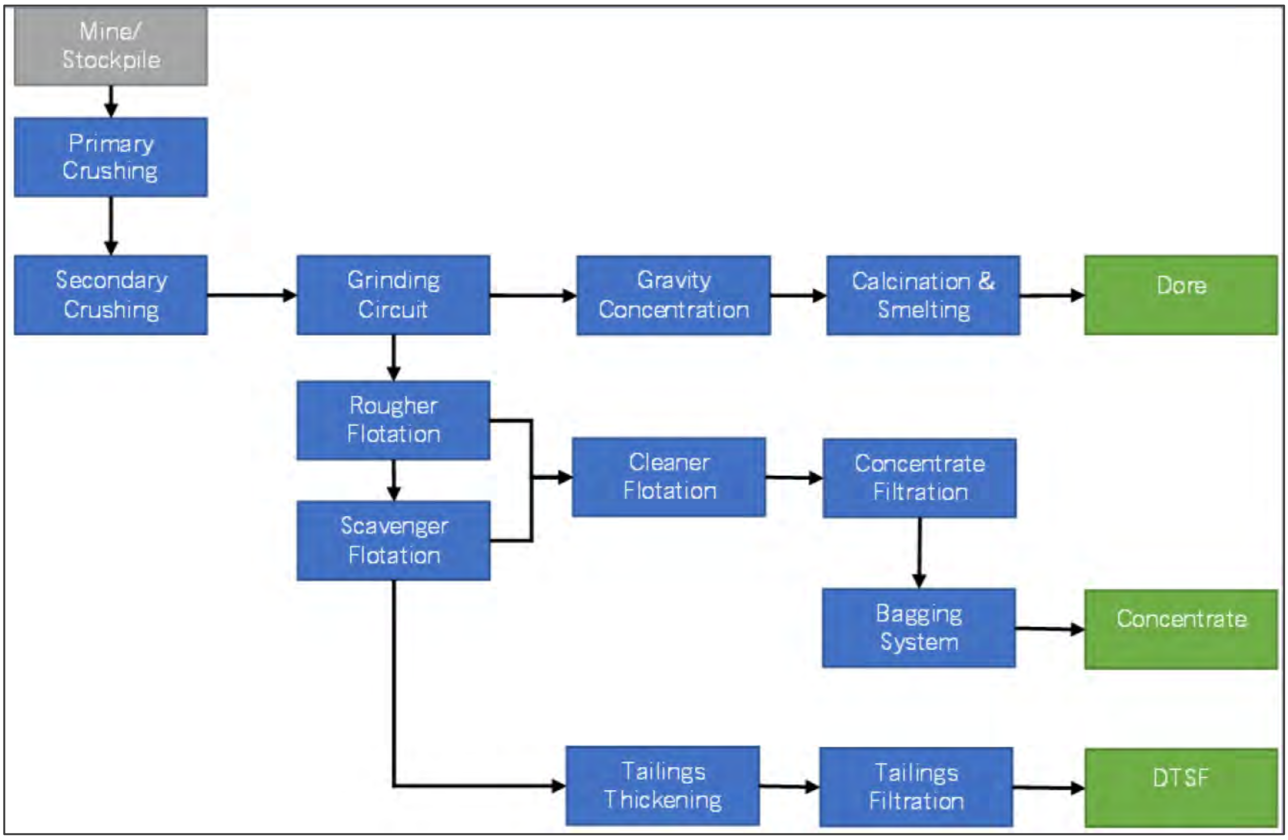
Amaroq Gold's Nalunaq Project in Greenland currently operates a pilot-scale processing plant treating run-of-mine (ROM) produced in mining activity currently undertaken on the Project's licence area. The plant has been designed based on criteria derived from aggregate metallurgical testwork programs completed between project inception in 1992 to 2020 by various project owners, then built for Amaroq by Halyard Engineering of Ontario, Canada in 2024.

The process plant as built comprises the following basic unit operations:

- Crushing.
- Grinding (with gravity recovery of gold).
- Flotation:
  - Concentrate thickening, filtration and bagging
  - Gold room (for smelting of gravity concentrates to doré).
- Tailings thickening and filtration.

A block flowsheet of the Nalunaq gold plant is presented in Figure 7-1 below.

Figure 7-1 Nalunaq gold plant block flowsheet



The plant has been designed to treat nominally 12.5 tph of ROM feed grading between 12.0–20.0 g/t Au and 1.8–3.0 g/t Ag using operating parameters described in the process design criteria, and as corroborated by recently recorded production data as presented below.

7.2.2 Process Description

Mineralised material is fed to the processing plant at a rate of 104,025 tpa or 12.5 tph (dry). The plant has been designed for an availability of 95%. Various sources of mineralisation from the mining operation are blended via stockpiles to provide a consistent feed quality to the process. Processing takes place inside a winterized building. Dust extraction system is provided in the crushing plant section only where the balance of processing is wet and therefore does not require dust extraction.

In the crushing circuit mineralised material is fed by front-end loader to a 15-tonne live capacity feed hopper fitted with a stationary grizzly with a 250 mm aperture. The +150 mm oversize material is fed to the jaw crusher while the grizzly undersize is discharged directly to the jaw crusher product conveyor. Primary crusher discharge is conveyed to a double-deck classifying screen with 35 mm and 19 mm screen apertures respectively. The +35 and +19mm screen fractions are conveyed to a short-head secondary cone crusher for crushing and recycled back to the classifying screen. The -19 mm screen undersize is conveyed to the 900-tonne crushed ore stockpile.

The milling circuit is fed via variable speed vibrating feeders located under the crushed ore stockpile delivering crushed mineralised material to a 330 kW, 2.1 m Ø x 6.1 m EGL primary ball mill. The primary ball mill operates in closed circuit with a 2 mm product classifying screen. Initial gold recovery is by gravity concentrators treating the classifying screen underflow. Gravity concentrator tailings are fed to a classifying cyclone producing flotation feed with a p80 of 75 µm. The nominal capacity of the grinding circuit is 300 tpd of fresh feed at an assumed availability of 95%.

The flotation circuit consists of a single rougher stage with one scavenger stage and three cleaner flotation stages. The rougher circuit is preceded by a 6.5 m^3 conditioning tank where PAX and A208 collector reagents are added. Rougher flotation comprises two parallel banks of eight 1.4 m^3 flotation cells for a total rougher flotation capacity of 22.4 m^3. Rougher flotation tailings gravitates to the scavenger circuit consisting of eight cells each with a capacity of 1.4 m^3 for a total capacity of 11.2 m^3. Scavenger tailings is treated as final tailings product. The rougher and scavenger flotation concentrates are combined then fed to a cleaner flotation conditioning tank where further additions of the PAX and A208 collectors are made. Additional MIBC frother is added in the first cleaner flotation circuit. The cleaner flotation circuit comprises three stages of cleaning, where final concentrate is taken from the third cleaner overflow and all other streams are recycled. Final concentrate at nominally 300 g/t Au and 3–4% As is fed to the concentrate thickener for dewatering to approximately 45% solids and then filtered via horizontal pressure filter to nominally 9% moisture. Planned production of final flotation concentrates is currently estimated at approximately 4 tpd to 5 tpd (dry), below the design/planning basis of approximately 8 tpd to 10 tpd derived from the Nalunaq financial model. This reflects concentrate grades running higher than the financial model's underlying assumption, consistent with the nominal concentrate grade of 300 g/t Au, such that overall gold output remains broadly consistent with the financial model.

Concentrates from the gravity circuit are processed in the Nalunaq gold room. Up to 6 tpd of gravity concentrate can be processed in this section as required. Gravity circuit concentrates at nominally 3,890 g/t Au and 581 g/t Ag are fed to the gravity tables for upgrading, producing final concentrates which are then combined with silica, borax, and sodium nitrate fluxes and batched in typically 27 kg lots for smelting by induction furnace once every two days to produce a doré gold product for onward sale.

7.2.3 Analysis of Nalunaq Process plant Performance (2026)

The Nalunaq process plant was designed and constructed in 2024 and has been in startup operation since 2025. Production records for Nalunaq process plant processing operations, spanning the period 1 January 2026 to 31 May 2026, were provided by the Nalunaq metallurgical team to the CP for review in the context of this CPR.

The total ROM tonnage treated over the period in question was 12,887 tonnes, processed at an average throughput of 85 tpd. Average mill feed grade over the period was reported as 26.4 g/t Au. The associated average grade of gravity concentrate produced was 1,572.5 g/t Au for overall recovery of gold to the gravity concentrate of 70 wt% Au, with a maximum daily gold recovery of 100 wt% and a minimum daily gold recovery of 25 wt% recorded over the period.

Total plant recorded uptime over the period was 1,141 hours with a downtime of 499 hours, from a total operating time of 1,640 hours, indicating an uptime of 70% achieved over the period.

Process plant operating time as reviewed appears to be somewhat below design, therefore substantial improvement as operations stabilise can be expected.

Product grades achieved over the period appear to be on target, however, comparison of an overall metallurgical recovery of 70 wt% Au as achieved over the period in question, to the design criterion of 89 wt% Au recovery, suggests that substantial process optimisation to meet gold concentrate grades and recoveries targeted in production operations is eminently achievable going forwards.

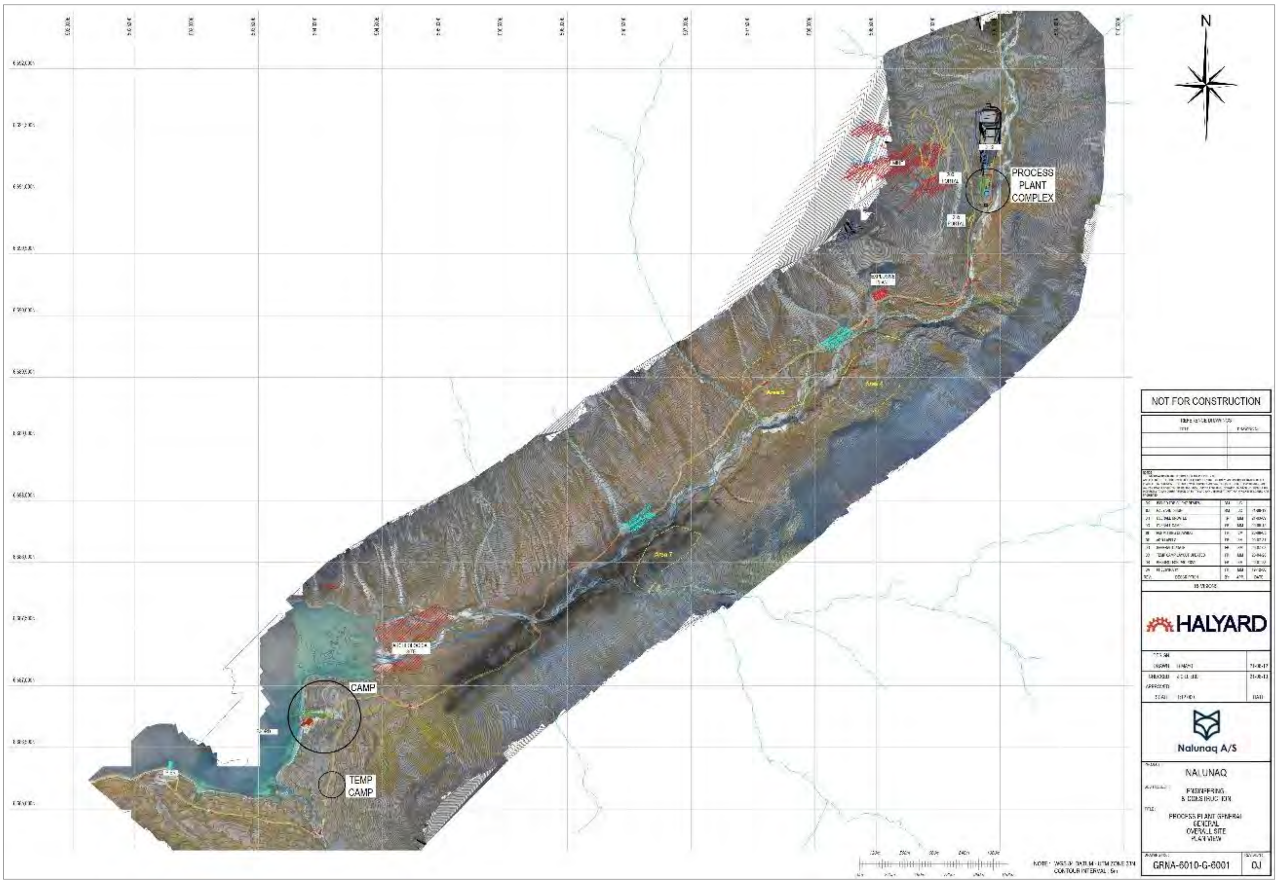
8 INFRASTRUCTURE AND LOGISTICS

8.1 Surface Infrastructure

The Nalunaq Project infrastructure currently consists of the following (Figure 8-1):

- Located at mine area – Nalunaq Mountain:
  - Underground mine
  - Process plant, mobile equipment, and maintenance shops
  - Office/administration complex
  - Critical spares stores
  - Waste rock management areas
  - Electrical power generation, of substation and distribution
  - Fuel storage.
- Located at beach/mouth of Kirkespir River/Sarqå Fjord:
  - Beach landing area
  - Port jetty
  - +100-person accommodation camp
  - Waste water treatment plant
  - Fuel storage (main camp and mine site)
  - Incinerator
  - Material storage areas.

Figure 8-1 Overall site plan



Source: Halyard, 2021

This infrastructure is required to support the personnel and site operations for an initial mining rate 150 tonnes of ore per day, as scheduled in the initial LOM plan. All activities are self-contained at the site. Staff are moved on and off the site on a rotation basis. Materials are brought to site by boats to support the operations in terms of consumables, perishables, and capital equipment items. Products from the operation are exported from the site in terms of doré gold bars and, once Phase 2 of the plant construction has been finalised, gold concentrate.

As far as possible, earlier disturbed lands from previous operations have been used to construct new structures upon. Footprints are kept as small as possible in order to mitigate additional disturbances. The location of all infrastructure has been identified with consideration for safe operations and practical utility. Due to the fact there is very limited space in the valley below the Nalunaq Mountain, careful consideration has been made in order to position the process plant and associated infrastructure.

Structures in the valley have been elevated approximately 2 m from the valley floor in order to stay above the flood line of the river. Fill material for the structures has come from mined development waste rock, existing waste rock on site and from quarries along the main access road.

Tailings (processed ore) from the Phase 1 (gravity circuit) plant is currently stored in the underground mine (L300) ahead of haulage back to the plant. From here onwards tailings are scheduled to be dry stacked underground.

8.1.1 Site Roads

The Project benefits from an existing 9 km gravel road running from the jetty past the accommodation camp up to the mine area. The road was repaired in 2019, and maintenance work is ongoing. The Kirkespir River Crossing bridge (Figure 8-2) has been expanded to provide more flow capacity under the 1:1,000-year flooding events.

Figure 8-2 River crossing bridge structure, looking southwest

8.1.2 Accommodation Camp

The accommodation camp is be located at the Sarqå Fjord, consisting of dormitory modules, a kitchen and a dining room, a laundry unit, a change room, as well as a recreation building including a gymnasium and an administration office, and is capable of hosting 120 people.

This camp is capable for exploration operation during the winter but will require some winterisation for heavy winters although an alternative camp is envisaged for the operations phase of the Project.

Water will be trucked in on a daily basis from the nearby river for the camp water tanks. Effluent is removed from the camp to a wastewater treatment plant (under commissioning) before being discharged into the fjord.

Figure 8-3 Aerial picture of accommodation camp, Amaroq

8.2 Underground Infrastructure

8.2.1 Ramp

The ramp allows access to all parts of the mine (except currently the flooded South Block). It has been developed in the FW and comprises a series of spirals and inclines with short crosscuts leading to ore drives. It connects to the surface via the 300L, 350L, 400L, 450L, 500L and 600 Level portals, although access is currently only possible via the 300 and 500 Level portal. Ground stability conditions are good throughout. The ramp has been rehabilitated through to the current mining areas on the 720-750 Levels.

8.2.2 Refuge and Egress

Two refuge stations currently exist underground. One is located on 700 Level in the Mountain Block and another on 540 Level in the Target Block. These provide safe shelter in case of a mine fire.

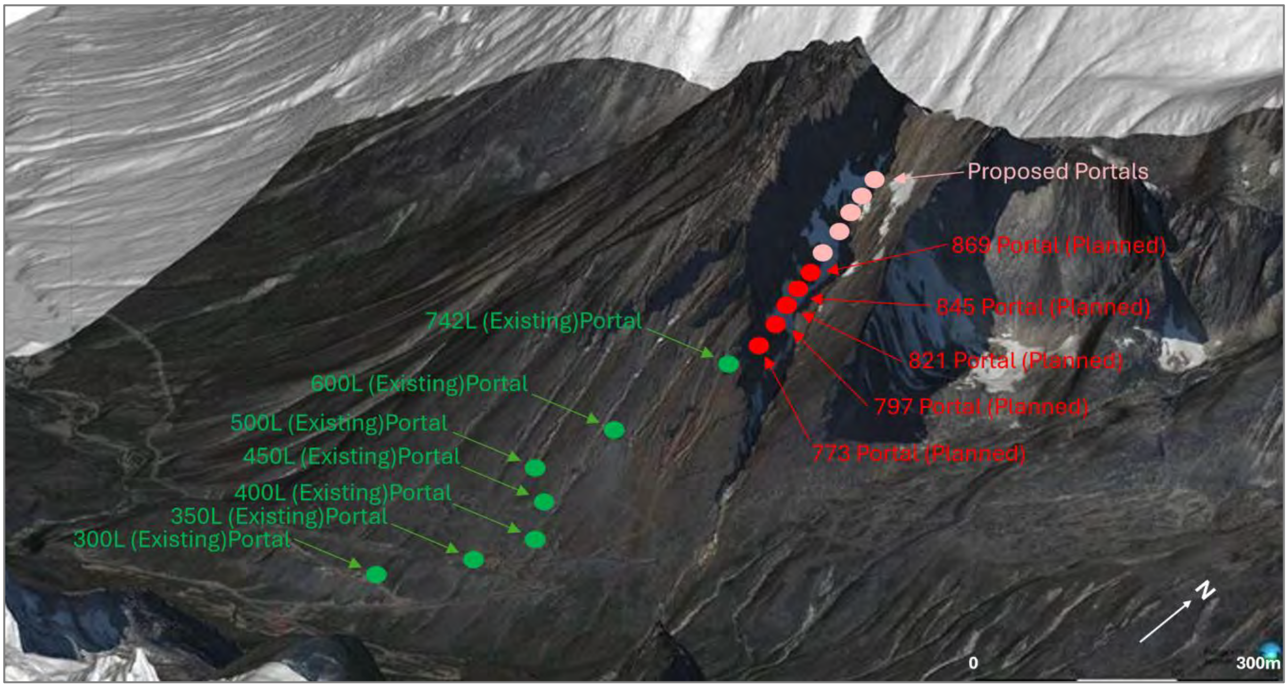
The main point of egress is the 300 Level Portal, which is also the only portal accessible from surface during winter. Additional portals include:

- 350 Portal: Escapeway.
- 400 Portal: Currently blocked by muck for ventilation purposes.

- 450 Portal: Escapeway and secondary mine entrance during summer. This is the highest portal that can be accessed by vehicle from the surface road.
- 600 Portal: Used for waste rock dumping and serves as an escape to fresh air.
- 742 Portal: Newly established (December 2024), acts as the main exhaust portal and fan location, also provides escape to fresh air.
- 773 Portal: Planned intake portal for future development in upper levels.

All portals above Level 450 serve as escapes to fresh air only and are not connected to any surface road.

Figure 8-4 Egress points at Nalunaq Mine, Amaroq



8.2.3 Ventilation

A ventilation system is in place and operational. The main airway runs from the 300 Portal (intake) to the 742 Portal (exhaust), powered by two AL12 55kW Korfmann fans. Auxiliary ventilation supplies fresh air to the sublevels via:

- AVH63 30kW Epiroc fans
- ESN9 37kW Korfmann fans.

Both types of fans work with 800 mm diameter ventilation ducts to deliver fresh air directly to the working headings.

The current setup is constrained by the historic ramp profiles. However, with the commissioning of the 742 Portal, more flexibility in the auxiliary ventilation setup has been achieved. Each fan can now be dedicated to one sublevel, reducing reliance on natural airflow.

8.2.4 Water

Pipes for water and compressed air from the historic mine were stripped during the initial project phase due to leaks, rust, and poor suspension. However, these pipes are stored and occasionally reused for local water control.

Several water lines remain installed in-service raises; once tested, these may be usable to shorten the length of new lines.

Water is collected in multiple underground reservoirs:

- 300 Level old main pump sump
- 420 and 490 Level water dams
- 720 Sump (mined during recent development).

Water draining through the mine is collected in these locations and distributed using a 4,000-litre water truck. A more permanent water supply system is under development and will connect the reservoirs in cascade using pumps, polyethylene pipes, and potentially some of the existing service raise infrastructure.

8.2.5 Communication

Underground communication is maintained via a leaky feeder radio system. One of the channels is directly linked to Emergency Channel #1 on surface, ensuring that mine fire response or evacuation procedures can be triggered from underground.

9 CURRENT OPERATIONS, LIFE-OF-MINE, AND ECONOMIC CONSIDERATIONS

In late 2025 and early 2026, Amaroq invested in its own underground mining fleet and took over operations from contractors. Current throughput is approximately 258 tpd, with ramp-up to the 300 tpd nameplate target ongoing.

Early 2026 production data indicate feed grades of approximately 19.5 g/t Au and gravity circuit recoveries of approximately 63 wt% Au, both ahead of mine plan assumptions – a positive indicator for the ramp-up phase. The CP notes this reflects mining of the higher-grade areas of the current Mountain Block schedule and should not be extrapolated as representative of LOM average performance.

9.1 Mine Schedule and Life-of-Mine

The current LOM mine schedule was developed using Deswik scheduling software and incorporates the following key parameters and findings:

- Mountain Block mining inventory – approximately 112,985 tonnes at 32.0 g/t Au, supporting mine production through Q1 2028.
- Maximum effective daily mineralised material throughput: approximately 263 tpd (approximately 88% of 300 tpd nameplate capacity), based on revised rotation schedule of three days downtime per four-week cycle with hot changeover procedures.
- Surface stockpiles peak at approximately 12 kt (built during planned plant construction works), maintained as working stockpile throughout LOM.
- Mine free cash flow projected negative until flotation circuits commissioned (baseline scenario: cash-positive from approximately early 2026).
- Schedule sensitivity – the revised three-day/four-week rotation schedule with hot changeover procedures results in a materially higher effective throughput than previously assumed. Further reduction in actual downtime (through operational optimisation of changeover logistics) represents upside to the mine schedule.

The mine schedule physicals are presented in **Error! Reference source not found.** and Figure 9-1 to Figure 9-4.

Figure 9-1 LOM total haulage (Ore + Waste)

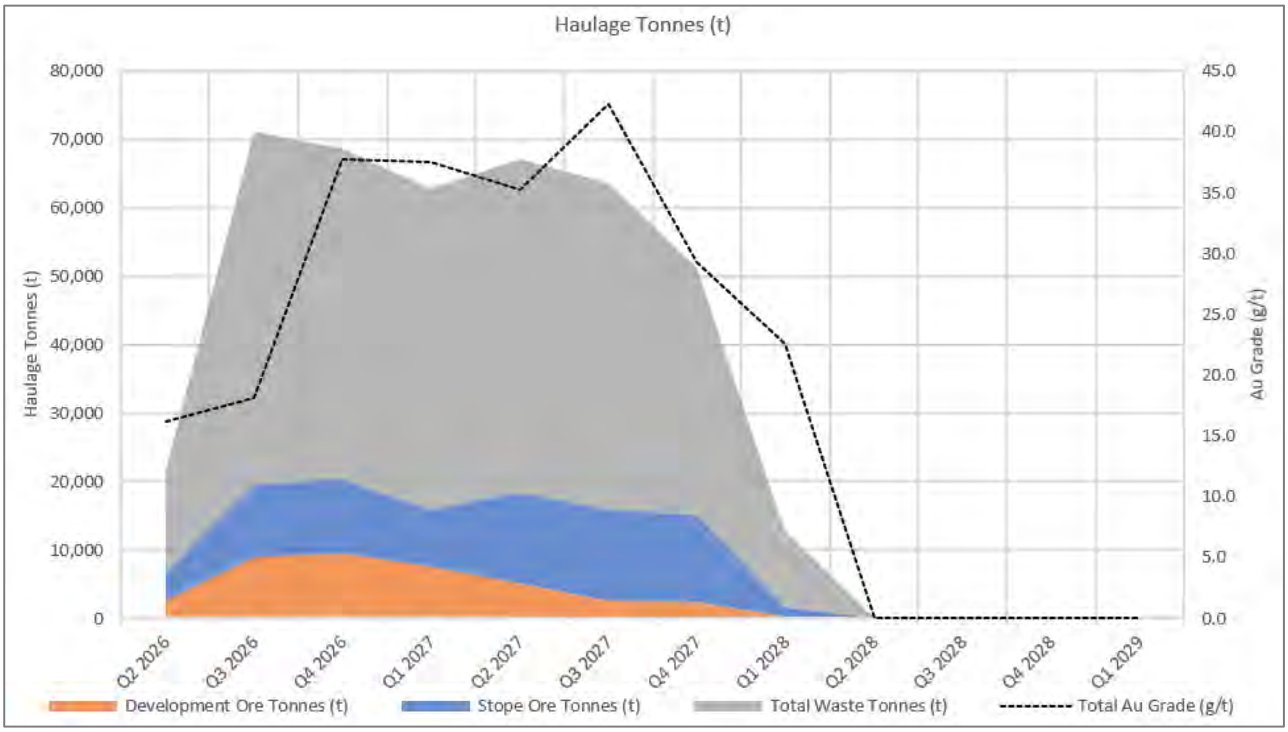


Figure 9-2 LOM production drilling

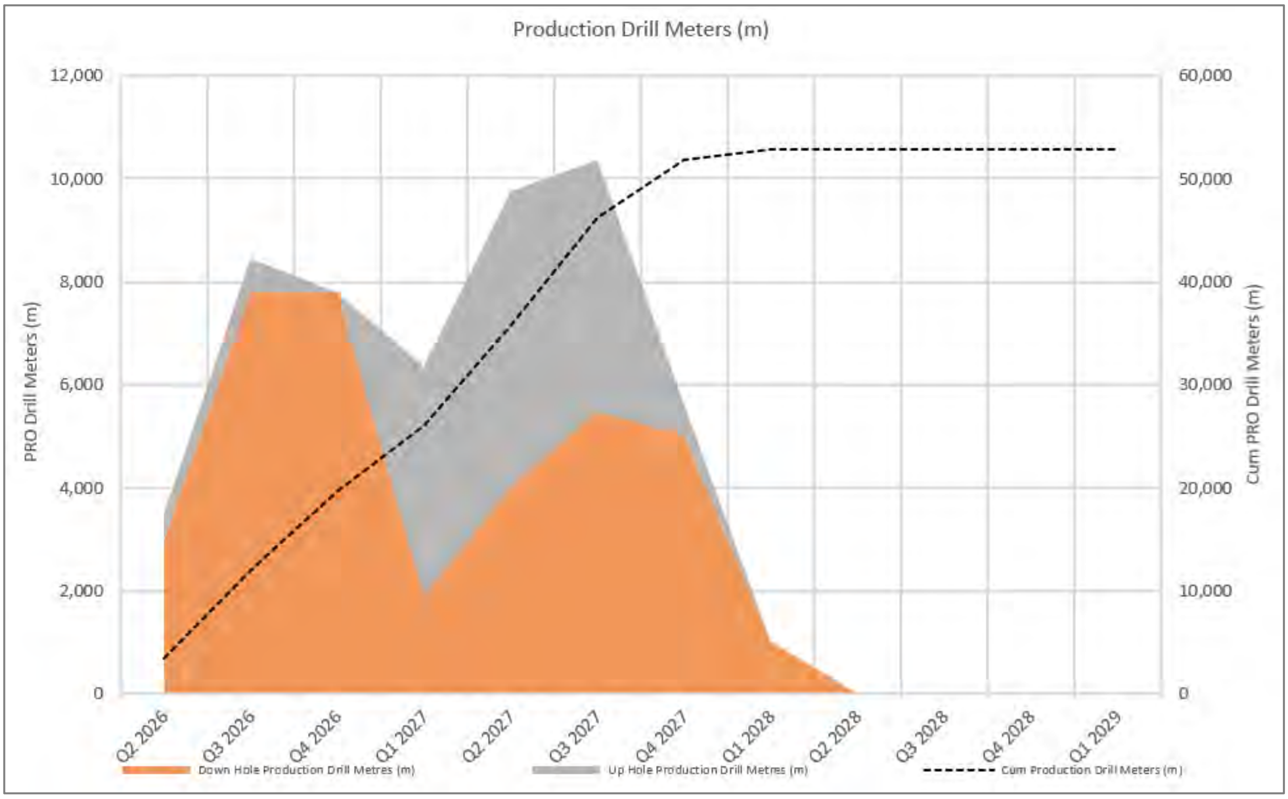


Figure 9-3 LOM backfill schedule

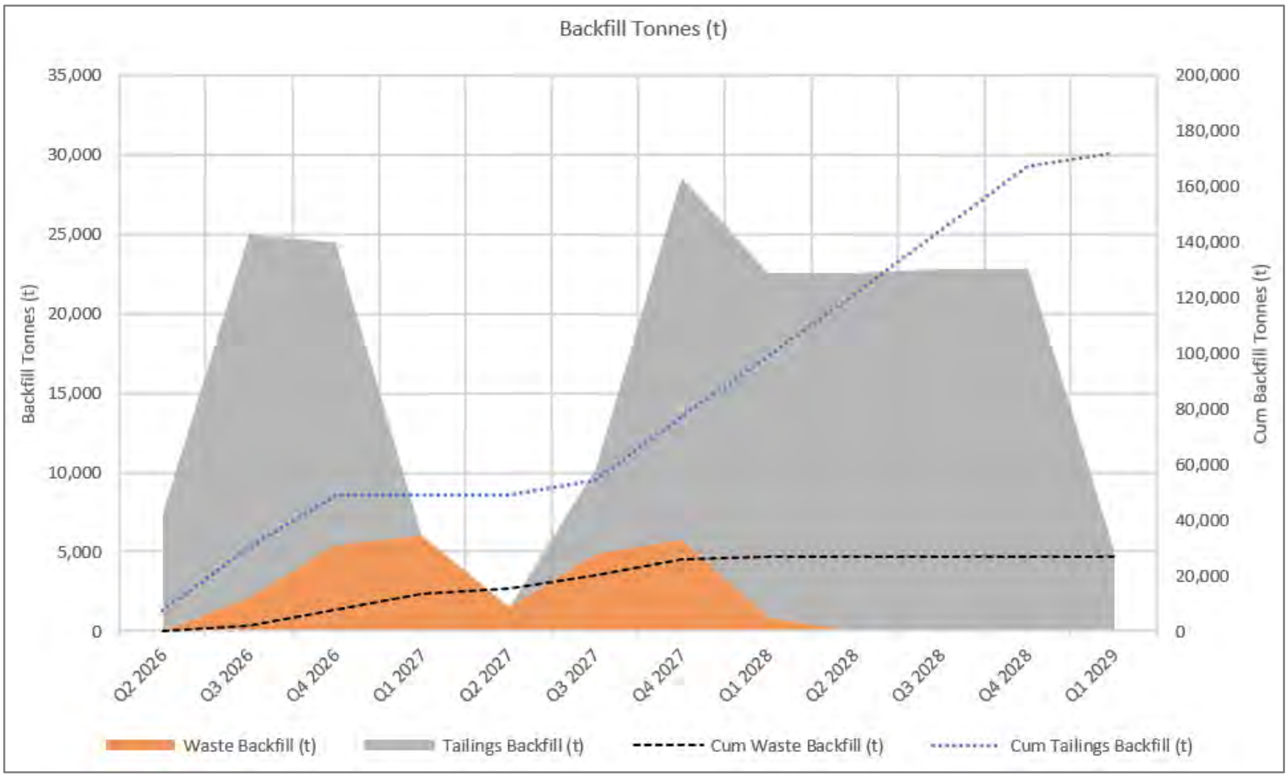


Figure 9-4 LOM haulage (tonne-kilometres)

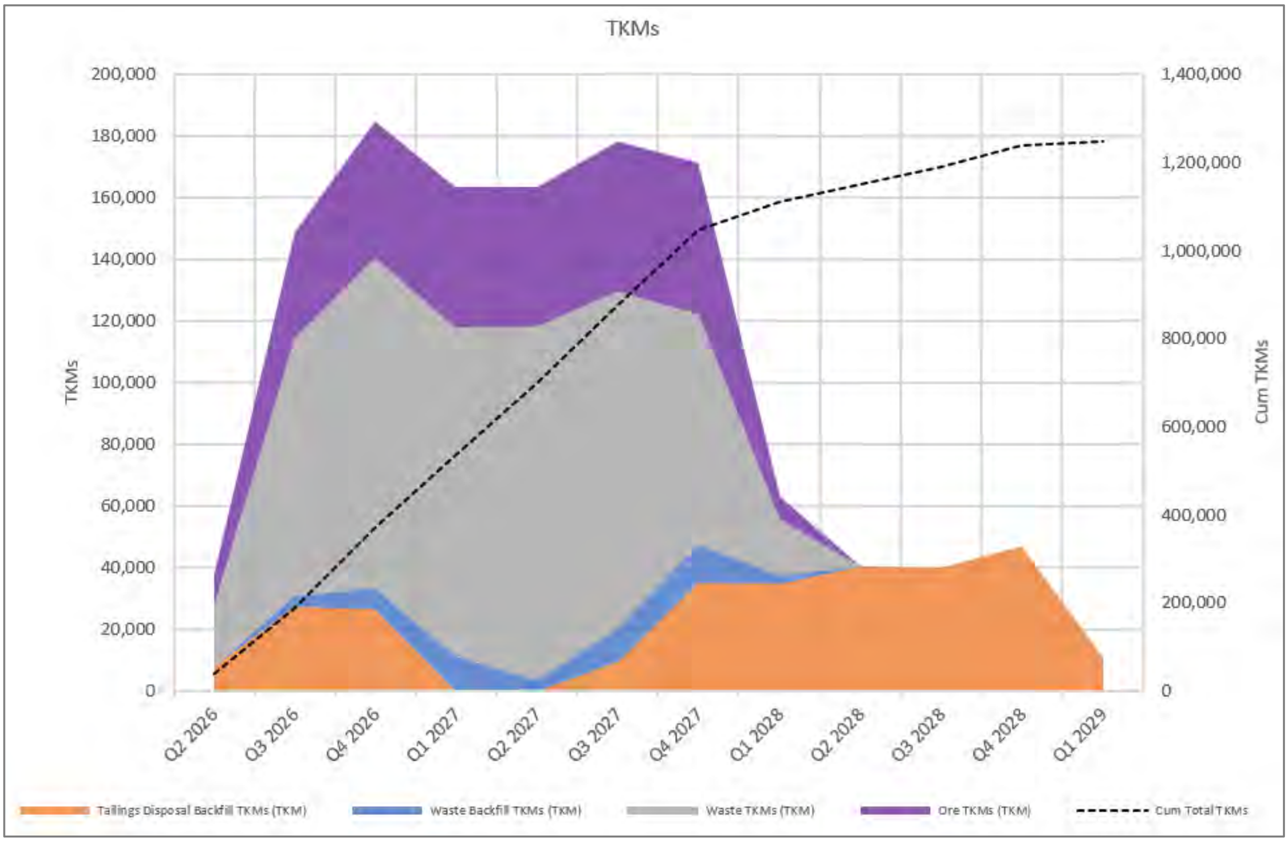


Table 9-1 Nalunaq LOM schedule physicals

Physical	Total	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029
Total lateral development (m)	**8,024**	462	1,448	1,485	1,349	1,218	1,028	817	218-	-	-	-	
Capital lateral development (m)	**6,230**	328	1,078	1,058	993	966	902	697	208	-	-	-	-
Operating lateral development (m)	**1,794**	134	370	427	356	252	126	121	8	-	-	-	-
Total waste tonnes (t)	**306,029**	15,154	51,590	48,276	47,050	48,826	47,880	36,171	11,083	-	-	-	-
Capital waste tonnes (t)	**413,062**	21,373	69,605	67,135	62,821	67,168	63,128	49,156	12,676	-	-	-	-
Operating waste tonnes (t)	**51,197**	3,390	10,014	11,835	10,514	7,646	3,840	3,703	254	-	-	-	-
Development ore tonnes (t)	**38,554**	2,568	8,814	9,498	7,494	5,055	2,522	2,416	188	-	-	-	-
Development gold grade (g/t)	**37.2**	29.5	26.8	49.4	53.9	21.4	32.7	23.2	17.3	-	-	-	-
Development gold ounces (oz)	**46,118**	2,437	7,597	15,073	12,984	3,472	2,649	1,801	104	-	-	-	-
Stope ore tonnes (t)	**74,431**	3,955	10,725	10,787	8,277	13,288	13,314	12,681	1,405	-	-	-	-
Stope gold grade (g/t)	**37.8**	7.6	11.0	27.6	22.7	40.6	44.1	30.5	23.3	-	-	-	-
Stope gold ounces (oz)	**90,431**	961	3,804	9,575	6,053	17,336	18,888	12,431	1,053	-	-	-	-
Total ore tonnes (t)	**112,985**	6,522	19,538	20,285	15,771	18,343	15,836	15,097	1,593	-	-	-	-
Total gold grade (g/t)	**32.0**	16.2	18.2	37.8	37.5	35.3	42.3	29.3	22.6	-	-	-	-
Total gold ounces (oz)	**116,219**	3,399	11,401	24,648	19,037	20,808	21,537	14,232	1,157	-	-	-	-
Ore + Waste (t)	**419,014**	21,676	71,128	68,561	62,821	67,168	63,716	51,269	12,676	-	-	-	-
Total production drill metres (m)	**52,802**	3,485	8,438	7,776	6,350	9,753	10,366	5,620	1,013	-	-	-	-
Up-hole production drill metres (m)	**16,830**	505	630	-	4,468	5,736	4,875	617	0	-	-	-	-
Downhole production drill metres (m)	**35,972**	2,980	7,808	7,776	1,882	4,017	5,491	5,003	1,013	-	-	-	-
Backfill (t)	**26,788**	-	2,125	5,470	6,069	1,574	4,900	5,791	860	-	-	-	-
Drill pad installation (t)	**32**	-	32	-	-	-	-	-	-	-	-	-	-
Drill pad removal (t)	**32**	-	32	-	-	-	-	-	-	-	-	-	-
Tailings backfill (t)	**172,348**	7,425	22,825	18,986	-	-	5,299	22,825	21,725	22,550	22,825	22,825	5,064
Total TKMs (TKM)	**1,248,616**	37,662	148,861	184,900	163,255	163,503	178,323	171,364	62,999	40,252	40,005	46,858	10,634
Ore TKMs (TKM)	**284,838**	10,003	34,532	44,401	45,279	45,350	48,704	49,118	7,452	-	-	-	-
Waste TKMs (TKM)	**634,657**	19,863	83,465	107,001	106,895	114,928	109,363	74,844	18,298	-	-	-	-
Waste backfill TKMs (TKM)	**50,849**	-	3,562	6,918	11,081	3,225	10,984	12,496	2,584	-	-	-	-
Tailings disposal backfill TKMs (TKM)	**278,273**	7,796	27,303	26,580	-	-	9,273	34,906	34,665	40,252	40,005	46,858	10,634

Notes:

- *Backfill tonnes calculated as a function of the broken density of the material, where a value of 2 t/m^3 has been used for both waste and tailings.*
- *While the production sequence incorporates both up-hole and down-hole production drilling, all hybrid stopes have been accounted for within the up-hole drill metres.*
- *The use of drill pads is a legacy operating practice, where the floor would need to be raised to facilitate up-hole production drilling. This practice has been phased out through effective mine design and discretionary downhole drill scheduling.*
- *The prolonged tailings disposal at the end of the mine life is due to the planned rehandle and subsequent placement in accessible mine voids within the Valley Block.*

No Mineral Reserves have been declared at the Nalunaq Gold Mine. The mine plan has been developed by applying Modifying Factors to Mineral Resources; it does not imply, and must not be taken as representing, demonstrated economic viability in the sense applicable to a declared Mineral Reserve.

The mine plan contains solely on Inferred Mineral Resources, which are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources, have insufficient confidence to allow the application of Modifying Factors sufficient to support Mineral Reserve estimation, and must not be converted to Mineral Reserves.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources through continued exploration, but there is no certainty that this will occur. There is no certainty that any part of the Inferred Mineral Resources included in the mine plan will be converted to Mineral Reserves, or that the production parameters described herein will be realised.

Competent Person's comment

The CP draws attention to the approximately 2.25-year LOM derived from the MRE5-based mine plan for the Mountain Block. This is materially shorter than the 9–10-year conceptual mine life presented in internal studies and reflects the fact that the current mine plan is based solely on the Mountain Block Mineral Resources within MRE5, without incorporation of other Project areas such as the Target and South/Valley Blocks. The longer-term mine life remains contingent on successful conversion of additional Mineral Resources through further definition drilling and subsequent mine planning.

The CP notes that the current mine plan is also entirely supported by Inferred Mineral Resources, which introduces inherent uncertainty in production predictability and schedule delivery, notwithstanding the presence of Indicated Mineral Resources elsewhere in the Project which are not currently included in the mine plan.

In addition, the CP highlights that long-term LOM extension may ultimately be constrained by available underground tailings storage capacity, which is currently defined for near-term production but has not been demonstrated to accommodate materially expanded production scenarios associated with further resource conversion or LOM growth. However, the CP notes that a surface DTSF is under study with WSP as the successor disposal route, which would require separate regulatory approval.

9.1.1 Seasonal Constraints

Spring melt (April–May) creates peak groundwater inflows and water management demands. Winter conditions can restrict surface haulage. Marine supply chain logistics are weather-dependent. The mine has no road connection to Nanortalik or other settlements.

9.2 Production during the Development and Pre-Commercial Phase (2025)

9.2.1 Context – Development-Phase Production

Gold production commenced at Nalunaq on 27 November 2024 as an integral part of the mine development and plant commissioning program, not as commercial production in the conventional sense. Revenue from mineralised material processed during this period has been treated as a credit to capitalised development costs under International Financial Reporting Standards (IFRS), consistent with management's accounting position that commercial production had not been achieved. Readers should not interpret 2025 throughput or production data as representative of the mine's nameplate capacity, intended steady-state performance, or operational maturity. Throughput was constrained by the sequential commissioning of plant systems, unplanned shutdowns for engineering works, the absence of the flotation circuit, and the manual operating mode of the gravity circuit throughout most of the year.

9.2.2 Commercial Production Criteria

Management has defined commercial production as the point at which the process plant achieves 90 consecutive days of operation at or above 60% of nameplate capacity (i.e. ≥180 tpd against the 300 tpd nameplate/285 tpd maximum available), with combined gravity and flotation recovery of ≥90% over the same period, all major process circuits operational, and the mine demonstrably capable of continuous mineralised material supply at commercial throughput levels. Based on management's assessment (Commercial Production Analysis, accounting position paper), these criteria were not met as of 31 December 2025. Commercial production is targeted for Q4 2026, following the commissioning of the flotation circuit (announced 11 June 2026) and automation control system (Amaroq 2026 Production Guidance, published 25 February 2026).

9.2.3 2025 Plant Throughput

Error! Reference source not found. summarises plant throughput metrics for the 2025 calendar year as reported by Amaroq (based on 2025 inventory physical flow). The plant nameplate capacity is 300 tpd; maximum available capacity (at 95% availability) is 285 tpd.

Q4 2025 was characterised by a partial plant shutdown in October and a full shutdown in November to complete key commissioning activities, including installation of water tanks, the filter press, electrical systems, and the flocculant system. As a result, Q4 throughput of approximately 58 tpd was substantially below the Q3 peak of approximately 138 tpd. November throughput of 62 tonnes represents essentially a full-month shutdown.

Table 9-2 Processing plant throughput metrics for the 2025 calendar year

Period	Jan	Feb	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Full year
Processed tonnes	360	300	660	2,571	1,293	1,493	5,357	3,018	3,268	6,111	12,397	1,921	62	3,261	5,244	~23,658
Daily average (tpd)	—	—	7.3	—	—	—	59.5	—	—	—	137.7	—	—	—	58.3	~65
% Maximum capacity	—	—	3%	—	—	—	21%	—	—	—	48%	—	—	—	20%	~23%

9.2.4 Recovery Performance – Gravity Circuit Only

During 2025, the gravity circuit operated without the flotation circuit (commissioning of the flotation circuit was announced 11 June 2026). Gravity-only gold recovery is estimated at 60–65% of contained gold in feed, compared to the design combined recovery of 93–94% (gravity + flotation). Gold-bearing tailings generated from gravity processing in 2025 were stockpiled on site pending installation of the concentrate filter press (delivered February 2026; commissioning Q2 2026) and the flotation circuit.

9.2.5 Mine Development and Ore Supply

Notwithstanding the plant commissioning constraints, underground mine development progressed throughout 2025 in the Mountain Block, with the mine capable of supplying mineralised material at commercial throughput levels by year-end. Key active headings during the period included MB742E, MB754E, MB768E, MB768SLA, S600, and S720.

9.2.6 Reconciliation Framework and Data Quality

Amaroq has implemented a three-level mine-to-mill reconciliation framework covering:

1) MRE/plan vs grade control surveyed volumes.
2) Mine plan (monthly actual) vs production actual (from surveyed volumes, face-mapped grades).
3) Production actual vs plant feed.

Reconciliation is conducted using light detection and ranging (LiDAR) scanning (Scaniverse), georeferenced point clouds (LEICA total station and Elios 3 drone), Leapfrog wireframing, and DeswikCAD volume calculations, with grade assignments from the MRE4 and grade control block models. Tonnage conversion factors used are 2.91 t/m^3 for mineralised material and 2.96 t/m^3 for waste (based on limited experimental data).

During the 2025 development phase, inconsistencies were identified in daily production reporting, including rounds not reported, incomplete entries, and material miscoding between mineralised material and waste drives. These inconsistencies mean that contractor-reported volumes cannot be used as the primary source for mine reconciliation without independent correction. The three-level reconciliation program described above is specifically designed to identify and quantify such discrepancies, with independently surveyed volumes taking precedence as the primary data source.

Table 9-3 Summary reconciliation data – development phase 2025

Month	Surveyed mineralised material (t)	Reported mineralised material (t)	Active headings	Key headings/notes
Apr 2025	1,005	2,403	7	MB742E, MB754E/W, MB768SA/E/W
May 2025	585	915	4	MB754W, MB768E/W, MB742W
Jun 2025	2,417	1,311	6	MB768E/W, MB742W, MB754W; S-600, S-732 stopes active
Jul 2025	753	1,257	6	MB768E; S-730W; MB754E, MB780SA/E/W
Aug 2025	2,489	3,154	5	MB754E (high-grade ~54 g/t); MB780E, MB768E, S-730W
Sep 2025	1,550	2,678	6	MB742W, MB754E, MB780E; S-732E — partial MRE4 overlap
Oct 2025	629	669	4	MB742E, MB754W, MB768W; S-732E
Nov 2025	1,764	3,264	8	MB732E, MB792SA/E/W; S-720W-20, S-742E-5/6 stopes
Dec 2025	1,370	1,512	3	MB792E/W; S-754-2 stope
Jan 2026	3,038	2,550	11	MB792E/W, MB768W; S-732-7, S-754-2, S-742-8 stopes
Total	**15,599**	**19,713**	-	**Apr 2025 – Jan 2026**

The table reflects the round-by-round reconciliation data provided by Amaroq covering April 2025 to January 2026 (Reconciliation_2504_2602.xlsx). Data are summarised by month. Surveyed mineralised material tonnages are derived from

LiDAR scan volumes (specific density 2.91 t/m^3 for mineralised material); reported mineralised material tonnages are from production bucket counts (bucket factor 6.1 t/bucket). February 2026 data are not yet populated in the source file.

Bara Consulting has had input into the development of the reconciliation process during the site visit in August 2025. The process was still in development phase and largely a Microsoft Excel based and manual system. Whilst the process flow and data collections procedures that Amaroq has carried out in the development of the reconciliation process are robust, a more detailed and definitive assessment of the entire reconciliation process is still ongoing.

Surveyed volumes of the drive as well as assessment of the Main Vein morphology were carried out to a high standard, along with a high standard for data collection in sample collection and underground mapping which gives confidence in the important data inputs going forward into the reconciliation process.

Two observations are relevant to be noted:

- The mine's demonstrated ability to supply mineralised material at increasing rates confirms that underground operations are not the binding constraint on production – the constraint has been processing capacity and commissioning progress;
- Gold reporting from 2025 carries data quality caveats, as daily production reporting from the development phase contained inconsistencies that mean contractor-reported tonnages cannot be used as the primary reconciliation source without correction from independently surveyed volumes. The CP considers Amaroq's move to a LiDAR-based reconciliation system using surveyed volumes as the primary source to be the correct approach, and recommends that the formal reconciliation output be finalised and independently reviewed before any production data.

Across the 10-month period, total surveyed mineralised material was ~15,600 tonnes and reported mineralised material ~19,700 tonnes across 26 active headings. Grade reconciliation data are available for 39 months where MRE4 planned grades could be compared with face-sample assay grades.

Where planned-to-actual grade comparisons are possible, results are broadly consistent with the MRE4 model grades, though the data demonstrate the high short-range grade variability characteristic of the Nalunaq deposit. Notable intersections include MB754E in August 2025 (diluted assayed grade ~54 g/t Au against MRE4 planned grade of ~32 g/t Au) and MB792W in November 2025 (~86 g/t Au assayed).

Amaroq has indicated that a formal mine-to-mill reconciliation system is in development; the CP considers the current data framework to be appropriate for this stage of operations and broadly supportive of the resource model. The CP draws particular attention to the divergence between surveyed and reported mineralised tonnages across the period: surveyed mineralised material (LiDAR-derived) totalled ~15,600 tonnes against reported mineralised material (bucket-count-derived) of ~19,700 tonnes, a systematic excess of ~26%. This divergence is consistent across most months and is unlikely to reflect a single rounding or data entry error.

The most probable explanations are: (i) the bucket factor of 6.1 tonnes per bucket overstating actual load mass under typical conditions; (ii) reporting of mineralised material buckets from re-muck or historical muck piles not captured in the current-round LiDAR survey; or (iii) misclassification of some waste-drive material as mineralised material in daily production reports. The CP notes that Amaroq's move to LiDAR-surveyed volumes as the primary reconciliation source is the correct response to this issue – surveyed volumes are independent of operator reporting and provide a more reliable basis for production accounting. The CP recommends that the bucket factor be recalibrated against surveyed volumes on a statistically representative sample of rounds before the reported tonnage series is used in any forward-looking production or cost model.

9.3 Historical Operating Record

The Nalunaq Gold Mine has a nine-year production history spanning 2004 to 2013, during which two successive operators produced a combined total of approximately 367,130 ounces of gold. This record provides meaningful corroboration of the deposit's technical mineability – that narrow-vein mineralisation can be physically extracted and processed at commercial scale in the Nalunaq environment using conventional underground methods. Both operators ultimately ceased for reasons unrelated to the mine's geological or technical performance.

9.3.1 Crew Gold Corporation (2004 to 2009)

The recovered grade from milled mineralised material averaged 16.7 g/t Au over the Crew Gold period. SRK ES (2016) attributed this to grade over-estimation in the mine, gold losses in processing and transport, and dilution. This is a critical reconciliation lesson: after applying 40% planned dilution (0.4 m additional waste to minimum 1.0 m mining width), the effective mined grade from today's 31 g/t undiluted resource approximates 18–19 g/t Au – closely consistent with the Crew Gold era operating performance.

Table 9-4 Crew Gold – annual gold production, Nalunaq (2004–2009)

Year	Processing plant	Tonnage shipped (t)	Average grade (g/t)	Contained gold (estimated oz)	Tonnage milled (t)	Recovered gold (oz)
2004	Spain	97,300	20.6	71,468	94,144	56,817
2005	Spain	114,106	20.4	76,542	113,921	66,769
2006	Spain	107,557	16.5	62,716	107,600	67,937
Subtotal		**318,963**	-	**210,727**	**315,665**	**191,523**
2007	Nugget Pond	155,341	15.4	84,471	132,768	70,996
2008	Nugget Pond	135,308	11.2	53,801	140,870	59,046
2009*	Nugget Pond	50,227	11.3	19,996	65,452	30,742
Subtotal		**340,876**	-	**158,268**	**339,090**	**160,784**
TOTAL		**659,839**	**16.7†**	**368,995**	**654,755**	**352,307**

** 2009 was a short year; last shipment March 2009. † Average recovered grade from milled mineralised material.*

Source: SRK ES, ES7664, 2016

9.3.2 Angel Mining (Gold) A/S (2009 to 2013)

Production during the Angel Mining period of ownership between 2009 and 2013 is presented in **Error! Reference source not found.**.

Table 9-5 Angel Mining – annual gold production, Nalunaq (2011–2013)

Year	Period	Gold produced (oz)	Approximate gold price
2011	May 2011 (first pour) to Dec	3,326	~US$1,400–1,600/oz average
2012	Jan to Dec (April nil)	6,855	~US$1,600–1,700/oz average
2013	Jan to Jul	4,642	~US$1,400–1,600/oz average
Total	**2011 to 2013**	**14,823**	

Source: SRK ES, ES7664, 2016

Note: Monthly production averaged ~600 ounces against a 2,000 ounce-per-month target. Angel Mining's closure in July 2013 was due to corporate financial difficulties; no mine technical failure has been identified as a contributing cause.

9.3.3 Evolution of the Resource Estimate

Error! Reference source not found. shows the progression of independent MREs at Nalunaq from 2002 to MRE5. The apparent grade increase from 15–20 g/t Au in earlier estimates to 30–33 g/t Au in

MRE4/MRE5 reflects primarily the shift from diluted (minimum stoping width) reporting to the current undiluted model (see Section 5.2 – Estimation Methodology).

Table 9-6 Evolution of MREs – Nalunaq Gold Mine

Author	Year	Classification	Total tonnes	Average grade (g/t Au)	Notes
SRK/Kvaerner	2002	All Inferred	Various	Various	Basis for initial mine design; various cut-offs
Snowden	2005	All Inferred	~295,000 t	~18 g/t	Updated during Crew Gold operations
Graham (internal)	2013	Inferred + I&M	306,000 t	~15.4 g/t	End-of-mine resource; non-compliant
SRK ES	2016	All Inferred	~447,000 t	~18.6 g/t	NI 43-101; diluted to 1.2 m; cut-off grade US$1,300/oz
	2020	All Inferred	422,770 t	18.5 g/t	CPR for AEX AIM listing; cut-off grade US$1,500/oz
Bara Consulting	Feb 2025	Indicated + Inferred	499,521 t	30.14 g/t	MRE4; first Indicated classification; cut-off grade 5.90 g/t
	2025 (prelim)	Indicated + Inferred	497,229 t	31.29 g/t	MRE5; cut-off grade 5.90 g/t Au – see Section 5

Note: Pre-2022 estimates used diluted reporting; 2022 onward uses undiluted. Direct grade comparisons require care.

9.4 Market Studies

No formal market study has been completed. Gold is a globally traded commodity with deep and liquid international markets. The Project currently produces gravity circuit doré and, now flotation has been commissioned (announced 11 June 2026), will also produce a flotation concentrate. Gold price applied in MRE5: US$3,000/oz (long-term consensus; materially below spot price at CPR date). Royalty: stepped Greenland mineral royalty of 1% in Year 1, 2% in Year 2, and 2.5% from Year 3 onwards under exploitation licence 2003-05 (confirmed in Amaroq's financial model).

9.4.1 Doré – Refining Agreement

Nalunaq A/S has executed a doré refining agreement with Metalor Technologies SA (Contract No. 01/2024, dated 19 November 2024). Under the agreement, Nalunaq delivers doré to Metalor's vault in Switzerland on agreed Incoterms conditions. Gold purchase price is determined in accordance with agreed pricing mechanisms referencing recognised market benchmarks. The agreement runs to 31 December 2025 with automatic annual renewal unless advance written notice is given by either party.

9.4.2 Doré – Purchase and Sale Contracts

Auramet Offtake Agreement

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

The Seller gives customary warranties under the Auramet Offtake Agreement, and has agreed to indemnify Auramet and its officers, directors, agents, employees and affiliates against any actions, claims, losses and expenses arising out of or related to the Auramet Offtake Agreement, the services or any transaction contemplated thereby.

The initial term of the Offtake Agreement is one year from the date thereof, automatically extending for successive one-year period unless terminated by either party upon not less than 30 days' prior written notice before any such automatic extension. The services and service fee may be terminated by either party at any time upon 90 days' prior written notice.

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

Auramet Assignment Agreement

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

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

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

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

Gunvor Gold Concentrate Contract

On 29 April 2026, Nalunaq (as supplier) entered into a doré purchase and sale contract (the "Gunvor Doré Contract") with Gunvor Singapore Pte. Ltd (Gunvor).

Pursuant to the Gunvor Doré Contract, Nalunaq has agreed to sell to Gunvor, and Gunvor has agreed to purchase, all gold doré alloy produced by Nalunaq from the Nalunaq Gold Mine during the term. Nalunaq is permitted to make limited sales of gold to third parties with Gunvor's prior agreement.

Nalunaq is required to deliver shipments on an even basis during each calendar year, with aggregate annual deliveries of not less than 20,000 ounces of gold. The goods must conform to customary quality specifications. Gunvor is responsible for arranging and insuring transportation from the delivery point to the refinery, with all transport and handling costs to be reimbursed by Nalunaq.

Under the Gunvor Doré Contract, each party gives customary representations and warranties, including as to power and authority, compliance with applicable laws, the absence of insolvency events, and compliance with trade restrictions and anti-bribery and corruption legislation. Nalunaq has also agreed to provide customary supplier indemnities in favour of Gunvor and its group.

The Gunvor Doré Contract is governed by English law, with disputes to be resolved by arbitration under the rules of the LCIA.

Concentrate: Purchase and Sale Contracts

On 29 April 2026, Nalunaq entered into a gold concentrate contract of purchase (the "Gunvor Concentrate Contract") with Gunvor. Pursuant to the Gunvor Concentrate Contract, Nalunaq agreed to sell to Gunvor, and Gunvor agreed to purchase, all primary gold concentrates produced at the Nalunaq Gold Mine during the term.

Nalunaq is required to ensure that aggregate annual deliveries are not less than 2,000 dry metric tonnes and 11,500 payable ounces of gold (unless otherwise agreed by Gunvor).

This delivery schedule is indicative in practice: contractual termination is based on the later of a specified time period or delivery of a specified aggregate number of ounces of gold. Accordingly, near-term production below the indicative annual tonnage does not constitute a breach of the Gunvor Concentrate Contract, and provides Nalunaq with operational flexibility to align deliveries with actual mine performance without risk of default.

Nalunaq has provided customary representations and warranties, including as to title, compliance with OECD due diligence guidance, and the absence of encumbrances. Each party's liability under the Gunvor Concentrate Contract is limited to direct actual damages, excluding consequential, incidental or indirect losses (save in the case of fraud).

The Gunvor Concentrate Contract is governed by English law. Disputes are to be resolved by arbitration under the rules of the LCIA.

Competent Person's comment

The CP has reviewed the underlying offtake agreements and associated contractual documentation in full. However, due to commercial confidentiality and sensitivities requested by the contracting parties in the context of a publicly listed document, only a high-level summary of the offtake arrangements is presented within this CPR. The CP is satisfied that the full contractual terms have been appropriately considered in the assessment of project viability and economic assumptions presented herein.

9.5 Capital and Operating Costs

No formal feasibility-level capital or operating cost study has been completed. However, the operating cost parameters used in the mine plan and cut-off grade calculations have been substantially updated for this CPR to reflect the 2026 budget, which was prepared using actual production cost data from the current development phase mining program. This represents a material improvement in cost data quality relative to the MRE4 inputs cost estimate (which was based on 2025 contract rates and is now superseded). The updated cost inputs and their sources are set out in **Error! Reference source not found.**.

Table 9-7 Operating cost parameters – 2026 budget basis

Cost component	Rate	Unit	Source/Notes
Mining cost	164	US$/t mineralised material	2026 cost model; based on actual Thyssen contract data and AM&T agreement rates
Processing cost	160	US$/t mineralised material	2026 cost model; increase vs Halyard (US$160/t) is understood to reflect actual diesel costs, reagent costs, and staffing at current operating scale
Site overhead (G&A, camp, rotation, HK support)	143	US$/t mineralised material	2026 cost model; includes Nalunaq G&A (CAD 2.77 M budget), camp, HK contractors, and rotation costs
Royalty	2.5%	% of revenue	Verified against Exploitation Licence No. 2003-05

Cost component	Rate	Unit	Source/Notes
Refining and sales charges	6.6	US$/oz	Nalunaq_Model_013126_JanEst - 2026B - BDP UK-no links – doré and concentrate
Concentrate and doré transport	93.34	US$/oz Au	US$45/oz doré (per Metalor Contract), US$99.86/oz concentrate (estimate based on pre-contract discussions) (weighted average applied)
Total operating cost (ex-royalty, ex-refinery)	467	US$/t mineralised material	Sum of mining, processing, and site overhead
Metallurgical recovery	89	% Au	Current operating basis from on-site metallurgical data; more conservative than MRE5 (94%)
Metal payability	97.4	%	Per Metalor contract and Auramet offtake terms
Gold price (planning basis)	3,000	US$/oz	Per 2026 macro assumptions (Q1: US$3,500; Q2: US$3,500; Q3: US$3,490; Q4: US$3,600)

Source: 2026 Nalunaq Basic Cost Model LOM 2026 Q4; 2026 Consolidated G&A Budget; 2026 Macro Assumptions for Mine Plan; Metalor Contract No. 01/2024; Auramet Offtake Agreement

Note: The $467/t total above reflects current 2026 rates and is the sum of the mining, processing, and site overhead rates shown (site-only G&A of $143/t). This is the same cost basis used for the MRE5 cut-off grade calculation (Table 5-9), which assesses Reasonable Prospects for Eventual Economic Extraction (RPEEE). Table 9-8 in the following section presents rates blended across the 2026E–2027E forecast period specifically, derived from that table's own CAD-M figures and actual tonnage; the two tables serve different purposes (current 2026 cost basis vs two-year forecast) and are not directly comparable.

9.5.1 Processing Cost Benchmark – Halyard OPEX Study (March 2025)

The independent Halyard Processing OPEX Study (H21263-05-R-OPEX-002, issued 24 March 2025) provides a useful benchmark for the processing cost achievable at steady-state throughput. At 300 tpd and a full foreign labour complement (Option 02), Halyard estimated total processing costs at approximately CAD 174/t (approximately US$123/t). Using a minimum foreign/maximum Greenlandic labour mix (Option 01, consistent with IBA workforce requirements over time), this reduces to approximately CAD 137/t (approximately US$97/t).

Both figures are materially below the 2026E–2027E budget blended average processing cost of US$166.59/t (Table 9-8). The gap is explained primarily by:

- Current operation is running well below 300 tpd, spreading fixed costs across fewer tonnes
- The current labour structure is weighted toward higher-cost foreign personnel
- Halyard assumed a diesel price of CAD 1.70/litre, which may differ from current site delivered cost.

The CP considers the Halyard study a credible indication of the processing cost trajectory at design capacity.

Error! Reference source not found. summarises projected total operating costs for 2026E and 2027E, expressed in Canadian dollars at a CAD:US$ exchange rate of 1.41. Unit rates below are weighted averages across the 2026E–2027E forecast period specifically (not a life-of-mine average). 2026E reflects ramp-up from current development-phase production levels, with flotation circuit commissioning announced 11 June 2026. 2027E represents the first full steady-state throughput year.

Table 9-8 Projected operating costs – 2026E and 2027E (CAD M, exchange rate 1.41 CAD:US$; unit rates reflect a blended average across 2026E–2027E)

Operating cost category	Unit rate (US$)	2026E (CAD M)	2027E (CAD M)
Mining (underground)	$184.21/t mineralised material	18.0	25.9
Processing	$166.59/t mineralised material	19.5	20.2
Site indirect (camp, HSE, logistics)	$174.56/t mineralised material	22.6	19.0
Total direct operating OPEX	$525.36/t mineralised material (mining, processing, and site indirect)	60.1	65.1
Corporate overhead (G&A, HK support, rotation)	$174.14/t mineralised material	20.2	21.3
Total OPEX (all-in)	**$699.50/t mineralised material**	**~80.3**	**~86.4**

Source: 2026 Budget Consolidation Model and Nalunaq Basic Cost Model LOM 2026 Q4. 2026E reflects ramp-up year; 2027E reflects first full-throughput year

Note: Unit rates above are derived from the Nalunaq financial model, converted to USD at the 1.41 exchange rate. This gives a rate specific to the two-year forecast period shown, consistent with the declining unit-cost trajectory as throughput ramps toward nameplate (see Section 9.5.1). On this basis: Total direct operating OPEX = $525.36/t (Mining $184.21/t + Processing $166.59/t + Site indirect $174.56/t); Total OPEX (all-in) = $699.50/t (adding Corporate overhead $174.14/t). Table 9-7's $467/t total is the current 2026 rate (site-only G&A of $143/t) and is the basis for the MRE5 cut-off grade calculation (Table 5-9), which assesses Reasonable Prospects for Eventual Economic Extraction (RPEEE); it is not directly comparable to the two-year blended figures in this table.

Table 9-9 summarises projected CAPEX for 2026E and 2027E. The 2026E program is dominated by completion of the Phase 2 flotation circuit (committed at approximately CAD 18.4 million total; approximately CAD 16.8 million incurred to date as of 31 May 2026) and capitalised mine development in the Mountain Block.

Table 9-9 Projected CAPEX — 2026E and 2027E (CAD M)

CAPEX category	2026E (CAD M)	2027E (CAD M)
Mining development (capitalised)	17.2	10.6
Flotation circuit – Phase 2 completion	1.6	—
Process plant works	2.2	—
Underground diamond drilling	3.2	1.3
Mining equipment (AM&T lease payments)	5.9	4.9
Sustaining CAPEX – plant and camp	2.0	1.8
Critical spares and other	3.5	1.2
Total CAPEX	**35.6**	**19.8**

Source: 2026 Budget Consolidation Model and Nalunaq Model financial projections.

Notes: Phase 2 flotation total committed at approximately CAD 18.4 million; approximately CAD 16.8 million incurred to date as of 31 May 2026. AM&T equipment lease payments of approximately CAD 4.9 million per year cover jumbos, loaders, and haul trucks. Sustaining CAPEX consistent with the 2026 approved sustaining program (CAD 8.6 million gross).

9.5.2 Cost to Complete

Phase 1 construction of the Nalunaq Gold Mine has been substantially completed.

Phase 2 capital (flotation circuit) has been committed at ~CAD 18.4 million, with actuals to date of ~CAD 16.8 million as of 31 May 2026; commissioning is ongoing at the date of this CPR.

Table 9-10

The Phase 2 cost to complete as of 31 May 2026 is CAD 1.6 million.

Competent Person's comment

The CP notes that the 2026 budget-derived operating cost inputs represent a material improvement in cost data reliability relative to earlier estimates. Costs are now anchored in actual production experience – AM&T contract rates, HK invoices, actual diesel consumption, and the 2026 consolidated G&A budget – rather than desktop estimates or first-pass derivations. The CP's review of the financial projections for 2025–2028 (Section 9.6.2) is based on these updated inputs and gives the CP comfort that the cost basis is reasonable and well-supported.

The CP notes three areas to monitor going forward:

- Current processing costs are at US$215/t, higher than the Halyard steady-state benchmark of US$97–123/t at 300 tpd. In the CP's view, this gap is largely explained by current subscale throughput and a labour mix weighted toward ex-Greenlandic personnel rather than any structural cost problem, and the CP expects meaningful unit cost improvement as throughput ramps toward 300 tpd targets are progressively met.
- The 2026 site overhead cost of US$143/t is consistent with the cost basis applied in the MRE5 cut-off grade calculation (G&A US$46/t + camp support US$97/t; Table 5-9), supporting continuity between the resource classification basis and current operating costs.
- Current operating cost parameters remain consistent with the cost basis underpinning the MRE5 cut-off grade of 5.52 g/t Au (Section 5, Table 5-9), which sits comfortably below the average diluted mining grade of 18–19 g/t Au, confirming the deposit retains strong economic margins at current budget parameters.

9.6 Technical and Economic Viability

9.6.1 Amaroq Financial Projections

No Mineral Reserves have been declared at the Nalunaq Gold Mine and no FS or PFS has been completed. In the absence of declared Mineral Reserves, applicable disclosure standards do not permit the publication of detailed mine cashflow projections or discounted cashflow analyses in this report. Accordingly, no forward-looking financial model, detailed cashflow schedule, or discounted cashflow analysis has been reproduced herein.

The reader should note that the mine schedule is constructed entirely from Inferred Mineral Resources, with no Measured or Indicated material included in the scheduled inventory. Financial projections derived from this schedule are subject to the inherent uncertainty associated with the Inferred classification.

Under the CRIRSCO Standards on which it is based, Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and has insufficient confidence to allow the application of Modifying Factors sufficient to support Mineral Reserve estimation. Inferred Mineral Resources must not be converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources through continued exploration, but there is no certainty that this will occur.

There is no certainty that any part of the Inferred Mineral Resources included in the mine plan will be converted to Mineral Reserves, or that the production parameters described in Section 9.1 will be realised in practice. The tonnes, grades, and contained gold ounces feeding the Company's financial model carry substantially greater geological uncertainty than they would if the resource were classified as Indicated or had been converted to Mineral Reserves through completion of a formal economic study. The mine plan and any associated economic parameters must not be taken as representing demonstrated economic viability in the sense applicable to a declared Mineral Reserve.

9.6.2 Competent Person Review of Project Financial Projections

Notwithstanding the above, the CP has conducted an independent review of the Company's financial projections for the period 2025 to 2028, covering revenue, operating costs, and cashflow on a period-by-period basis. The mine plan demonstrates positive cashflows when utilising the reviewed and independently verified inputs, and the Company's internal model indicates positive EBITDA from 2026, incorporating both doré and flotation concentrate revenue streams. The CP's review of the Company's internal projections indicates positive operating economics under the parameters applied, noting also the corroborating evidence of the nine-year commercial production history of the mine at gold prices materially below current market levels without the current benefit of on-site processing facilities.

The CP draws particular attention to the quality of the financial inputs reviewed: operating cost assumptions are grounded primarily in actual production costs from the current operation rather than theoretical estimates, supplemented by a formal contractor pricing schedule. Revenue inputs are based on MRE5 resource parameters, current processing recovery assumptions, and a gold price consistent with prevailing market conditions. These inputs have been subject to independent audit, which the CP regards as providing useful additional corroboration of their reliability.

The Greenland mineral royalty has been modelled on a stepped basis consistent with the applicable legislation. Forecast arsenic handling charges have not been separately included as a deduction from concentrate revenue in the current model. The TC/RC (treatment charge and refining charge) assumptions were developed prior to execution of the Gunvor offtake agreement in April 2026 and therefore reflect pre-contract assumptions for concentrate treatment charges. The terms of the executed Gunvor agreement represents an improvement on the model pricing assumption, which is seen to suitably offset the potential impact of arsenic-related penalty charges under the contract terms and, as such, this is not seen to present a material impact to the financial projections. Bara Consulting understands Amaroq is undertaking updated modelling to incorporate expected arsenic handling charges based on the contractual penalty structure and anticipated concentrate specifications.

Whilst the CP's review indicates that the Project generates positive cashflows and positive EBITDA under the inputs applied, readers are reminded that those outcomes are entirely contingent on Inferred Mineral Resources performing in accordance with the geological model – a category carrying inherent uncertainty commensurate with limited geological evidence and sampling and it is atypical for a project to progress into commercial production while reliant on this level of inherent geological risk. The CP recommends that Amaroq prioritises infill drilling to upgrade Inferred Mineral Resources to Indicated, and that a formal PFS/FS and Reserve Study be progressed to support a Mineral Reserve declaration.

Such steps would materially reduce the geological uncertainty currently associated with the mine plan and would permit the publication of detailed cashflow projections and formal economic analyses in accordance with applicable disclosure standards.

10 ENVIRONMENTAL, SOCIAL, PERMITTING, AND CLOSURE

Environmental and social aspects of the Nalunaq Project were reviewed for the purposes of this CPR. Key sources of information used to compile the following item include;

- WSP Golder. June 2024. Nalunaq Gold Project. Environmental Impact Assessment (EIA) and associated specialist studies.
- Copenhagen Social & WSP. December 2023. Nalunaq Gold Project. Social Impact Assessment (SIA).
- Numerous technical reports provided as appendices to the EIA and other specialist reports completed subsequent to the compilation and approval of the EIA.
- Addendums to the technical reports.
- Management plans covering an array of environmental elements of the Project.
- Copies of permits and permissions and recent correspondence between Nalunaq Gold Mine and the MRA.

10.1 Overview of the Project

Details concerning the property description and location of the project are provided in Section 2.

10.1.1 History and Current Status of the Project

A high-level summary of recent history of the Project in relation to environmental studies, permitting and social or community impact is as follows:

- Gold mining operations occurred from 2004 to 2013 after which the mine was closed and decommissioned in 2014.
- Amaroq acquired the Project in 2015.
- Post-closure monitoring showed that by 2019 there were no significant post-mining impacts which could be linked to the past mining activities.
- A scoping report for the reopening of the mine was prepared and approved by Greenlandic authorities in early 2021.
- An EIA and SIA were finalised and approved in June 2024 for the re-opening of the mine. These documents covered plans to mine for a further five years from the date of commercial production, with the possibility of an extension if more gold resource is identified.
- In December 2024, temporary approval was obtained to undertake a bulk sample of 18,000 tonnes of mineralised material, develop and operate the Phase 1 (gravity circuit) of the process plant and temporarily store the resultant tailings. As such, Phase 1 of mining and associated supporting requirements recommenced on site.
  - This temporary approval for Phase 1 of the mining activities was extended on two occasions to end of March 2026.
- On 20 March 2026, Nalunaq A/S received approval for the full implementation of the mining project as described in the approved mine plan.

10.1.2 Planned Operations

According to the EIA and the permit approvals the following activities were proposed and approved:

- Mine operating at ~100,000 tpa over a five-year period.
- Underground mining and a workshop at 400 Level.

- Storage of scrap metal at 400 Level.
- Explosive storage.
- Access road to the mine infrastructure including necessary bridges and culverts.
- Process plant (crushing, dust collection, grinding, gravity recovery, flotation, tailings thickener, tailings filtering, gold room) – capacity to treat 100,000 tonnes of ROM per year. The process plant and the underground mine will be supported by auxiliary infrastructures such as a maintenance shop, offices, warehouse and main stores and an assay lab.
- DTSFs[*].
- Camp facilities including; medical facilities, sewage water and water treatment plant.
- Power generation (one at camp (500 kW) and one at the processing plant (2,000 kW).
- Fuel storage facilities (414 m^3 storage capacity – 6 x 69 m^3 tanks).
- Helipad.
- Jetty and beach landing facilities.
- Communication station.
- Weather station.
- Geology camp and core storage.
- Wooden exploration platforms.
- Domestic solid waste from camp processed through an incinerator.
- Hazardous waste to be stored and then shipped abroad for disposal.
- Waste rock not required on surface, will remain underground as unconsolidated waste rock backfill[*].

Two products to be produced:

- Gravity concentration doré
- Gold flotation concentrate.

Proposed timelines within the document are as follows:

- One-year construction – repair roads, new access to mineralised domain via new portals, erect buildings
- LOM is five years – but likely to be extended as new resources are found
- One-year closure and decommissioning
- Five years of post-closure monitoring.

See Section 8 for additional detail concerning the existing infrastructure and spatial location thereof.

10.2 Environmental Studies

Extensive and comprehensive applicable environmental information has been presented within the 2024 EIA document and associated technical studies. Baseline environmental information, which was gathered for the original mine has been augmented with additional specialist studies and feedback from both historical and ongoing environmental monitoring. Where necessary, the studies have been updated to accommodate the change from having a DTSF to the storage of tailings underground.

[*] Subsequent to the approval of the EIA, the following key adaptions have been requested and approved by the MRA:

- Tailings will no longer be stored within a DTSF and instead stored underground (similarly to the historical mining activities)
- Some waste rock will be deposited on surface by the portals to the mine

None of the studies completed or results from historical and ongoing monitoring have identified any material environmental issues that could impact the ability to extract the mineral resource. As evidence of such, an external assessment of post-closure monitoring (2014–2019) of the original mine by the Danish Centre for Environment and Energy (DCE) concluded that the environmental impact from the former mining activities to the environment at Nalunaq is insignificant and that no further actions are needed to reduce the environmental impact. Consequently, DCE considers the Nalunaq Gold Mine to serve as an example of how adequate environmental requirements together with detailed environmental monitoring and regulation can result in a mine operation in Greenland with minimum environmental impact.

The environmental information presented below has been summarised from the 2024 EIA and applicable specialist reports.

10.2.1 Topography

The Nalunaq Mountain, which hosts the gold deposit, is located in a wide glacial valley reaching into the Saqqaa Fjord about 6 km from the mine site. The terrain is a glacial valley with mountain peaks reaching 1,200–1,600 masl. A river (Kirkespir River) runs through the valley, fed by mountain streams of melting snow, and runs to the fjord. See Section 4 for a visual indication of the physiography associated with the Project.

10.2.2 Climate

The Greenlandic climate is arctic with cool summers and very cold winters. The climate at Nalunaq tends to show an average annual temperature just above 1°C, with July the warmest month at ~10°C and February the coldest at ~ -9°C. The temperature can rise to more than 20°C in June, July or August.

Nanortalik which is located approximately 32 km southwest of the site has an annual average rainfall of 900 mm per year. Based on a hydrological models completed for the site, the specific mean annual precipitation at the Nalunaq mine site was estimated to 602 mm per year of which 407.8 mm is presented as rainfall and 194 mm falls as snow (mainly between the months November to April).

The two dominant wind directions are north and south, each representing around 20–25% of the time. This is due to the funnelling effect of the north-south orientated Kirkespirdalen Valley. Calm conditions occur around 20% of the time. A mountain valley phenomenon, whereby differential warming of air masses causes winds to blow down the valley sides, may give rise to strong gusts, possibly originating from all directions.

Onsite meteorological monitoring is now ongoing at Nalunaq with the goal to collect reliable site-specific climatic information which can be used in future models and designs.

During the winter months, wintery conditions can temporarily restrict haulage movement both between the camp site and the process plant and between the portals and the process plant.

From a climate change perspective, an assessment by Danmarks Meteorologiske Institut (DMI) in their report entitled *Videnskabelig rapport 15-04 (1/6) - Fremtidige klimaforandringer i Grønland: Kujalleq Kommune* dated 2016 concluded that Greenland will have a warmer climate in the future with generally more precipitation and extreme weather events, with a reduction in sea ice volume.

The possible implication for the mine site is that this means higher flow in the river especially during wintertime, but less snow melt will reduce peak flow experienced during spring. A Flood Risk Assessment completed for the processing plant facilities and the original planned DTSF took climate change into consideration and assessed a potential impact of a 20% increase in rainfall in the 1% annual exceedance probability (1-in-100) design case. The design of the processing plant has been undertaken taking into consideration the results of the Flood Risk Assessment.

10.2.3 Air Quality

The remoteness of the site, its physical identity and the almost total lack of roads or any activity in the wider area would have meant that dust occurrence in the area would be very limited as the only dust sources would be natural.

During the past mining activities, monitoring identified slight increased levels of the elements (arsenic, chromium, cobalt and copper) in the terrestrial environment, primarily attributed to dust spreading by wind from the waste rock, the former ore stockpiles and also as a result from dust dispersal from driving on the gravel road. Post-closure monitoring showed a decreasing trend to a point where no significant environmental effects were detected. A dust management plan has been developed to manage dust generation as a result of future mining.

10.2.4 Biodiversity

Flora

According to the EIA, the vegetation is dominated by terrestrial habitats and plant species that are common and widespread in South Greenland (Orbicon, 2019). The following major vegetation types were found in the Project area (Orbicon, 2019).

The dominant vegetation type is dwarf-shrub heath made up mainly by Northern Willow *Salix glauca*, Glandular Birch *Betula glandulosa*, Bog Bilberry *Vaccinium uliginosum* and Crowberry *Empetrum hermaphroditum*. The heathland is generally relatively dry but also contains humid patches with grasses and herbs, especially in the upper valley. Near the coast the heathland also includes areas with a character of fell-fields, i.e. wind-swept sand and gravel plains with only few plants, including Sea Mayweed *Tripleurospermum maritimum* and different species of lichens. The mining camp and the nearest surroundings being almost completely without vegetation, is situated in this type of heathland.

A species-rich flora is found along the small streams that run through the dry heathland. Such streams are often temporary, as they may originate from snow beds along the foothills of the mountains along the valley. Many of the same species of dwarf scrubs that are also growing in the heathland, are growing along such streams. The vegetation is often quite lush with many species of grasses, sedges and flowering plants.

Fens are found on sites with high groundwater level or where surface water is accumulated on rocky ground. They are found throughout the Project area, as part of the predominating heathland or near the riverbeds, including Kirkespir River, especially in the lower valley. Patches with fen are also found near the jetty.

Rock and boulder fields, found on the mountain slopes have little to no vegetation at all, with lichens being the most dominating element. Although not systematically searched for, a few species of fungi and lichens have been observed in the Project area, including Arctic Bolete *Leccinum rotundifoliae*. However, it is certain that more species occur. A great variety of lichens occur in the area. Crinkled Snow Lichen *Flavocetraria nivalis* and Reindeer Lichen *Cladonia arbuscala* among others are abundant.

In 2025, WSP undertook a botanical survey, which both covered specific sites identified for the possible development of a hydropower project and a general survey of the broader valley vegetation. A total of 102 vascular plant species were recorded during the field survey. All identified species are considered common in southern Greenland, and none are listed in the Greenland Red List. A second survey is planned for 2026.

In terms of marine flora, there are different brown seaweed species, which are found commonly in Greenland waters. Seaweed growing below the tidal zone is often gathered by locals for personal consumption, and seaweed is also sold locally. However, as seaweed are found commonly in most waters, it is unlikely that locals should seek to the Project area specifically to collect seaweed.

Fauna

The mammal fauna in South Greenland consists almost entirely of marine species. However, a few terrestrial species of mammals occur in or near the Project area, namely;

- The Arctic Fox *Alopex lagopus* and Arctic Hare *Lepus arcticus* are expected to be common and widely distributed
- Polar Bears *Ursus maritimus* are regular visitors to the Kujalleq Municipality, where bears or their footprints are seen most often during April and May
- Muskox *Ovibos moshatus* was introduced in the area in 2014 and observations in 2017 and 2018 recorded calves, but the population is still low.

No sites of major importance for terrestrial mammals have been identified, and there is no knowledge of species of terrestrial mammals that are rare or threatened, as all naturally occurring species are relatively common throughout southern Greenland.

Based on existing knowledge of birds' distribution in Greenland, at least 25 species of birds are expected to breed, feed or roost in or near the Project area. Additionally, part of the sea off South Greenland is of importance to wintering sea birds (Boertmann et al., 2004). The land-living birds in the Kirkespir Valley mainly include species that are generally common and widespread in southern Greenland. There are no species that are rare or threatened and there are no migratory species that are particular to the area or specially protected breeding birds.

Peregrine Falcon *Falco peregrinus* and White-tailed Eagle *Haliaetus albicilla*, the latter being red listed in Greenland in 2018 as Vulnerable, have been observed. While it is known that the coastline between Sisimiut and Nanortalik holds the highest concentration of breeding White-tailed Eagles in Greenland (Kampp & Wille 1990), there is no indications of breeding White-tailed Eagles, in the Project area. The Gyrfalcon *Falco rusticolus* occurs throughout Greenland, but the species is not common anywhere. No breeding sites of this falcon are known from the Kirkespir Valley, but it is possible that the species is an irregular visitor in the area.

There are only two species of freshwater fish in south Greenland – the Three-spined stickleback and the Arctic char. The Arctic char is a habitat generalist found in streams, at sea and in all habitats of oligotrophic lakes throughout Greenland and the Kirkespir Valley. While there are no recordings of Three-spined stickleback, it is likely to occur in the area. Both fish species are evaluated as "Least Concern" in the regional red list over threatened animals and plants in Greenland (Boertmann & Bay 2018).

A number of saltwater fish species, crabs and prawns are expected to be present within the Saqqaa Fjord.

At least 11 species of whales and seals are potentially present off the coast of South Greenland and may potentially also occur in or near the Project area (Glahder, 2001; Rosing-Asvid, 2010a). These include:

- The Harbour seal, Ringed seal, Harp seal, Bearded seal and Hooded seal
- Mink whale, Sperm whale, White whales, Nar whales and Humpback whales
- Harbour porpoises.

The Saqqaa Fjord supports a wide variety of sea birds with the Eider *Somateria mollissima* and the Brünnich's Guillemot *Uria lomvia* using the fjord as hunting grounds.

While benthos is poorly studied in south Greenland, a previous survey conducted in 2005 in the fjords of Saqqaa and Uunarto, where samples were collected from a depth between 200 m and 300 m indicated that the benthic fauna was dominated by polychaetes. Blue mussels which are common in the fjords have previously been collected and assessed as part of the environmental monitoring associated with the historical mining.

Protected Areas and Species

No designated nature reserves or the national park is located in or close to the Project area. There are no major seabird breeding colonies or Important Bird Areas near the Assessment Area and none of the Greenland Ramsar Sites are situated in the proximity of the Project.

The plant communities in the Kirkespir Valley are typical for those found throughout the Nanortalik region and South Greenland in general.

While no species known to be rare, threatened or endangered in Greenland have been recorded in the Project area, four species of birds and one mammal species are listed as "Vulnerable" or "Near threatened" in the regional red list of threatened animals and plants in Greenland (Boertmann & Bay, 2018) can at least potentially occur in the area. Information on these species is summarised in Table 10-1.

Table 10-1 Red-listed birds and mammals that can potentially occur in the Project area

Species	Status in the Project area	Main habitat	Greenland red-list status	Importance of the Project area to population
Gyrfalcon	Possible irregular visitor	Inland, coast	Near threatened	Low
White-tailed eagle	Potential breeding territory	Coastal, inland	Vulnerable	Low-medium
Black-legged kittiwake	Possible visitor in Saqqaa Fjord	Offshore, coastal, fjords	Vulnerable	Low
Brünnich's guillemot	Possible visitor in Saqqaa Fjord	Coastal, offshore, fjords	Vulnerable	Low
Hooded seal	Possible visitor in Saqqaa Fjord	Coastal, offshore, fjords	Vulnerable	Low
Harbour seal	Very rare and irregular visitor	Coastal, offshore, fjords	Critically endangered	Very low

Source: Boertmann & Bay 2018

10.2.5 Water Resources

In January 2021, Golder completed a hydrological and hydrogeological study for Nalunaq Gold Mine. Key and relevant information extracted from this study is presented below.

Surface Water

The largest river in the Project area is Kirkespir River (Quingârssûp River) that originates at a small glacial lake (0.3 km^2) at the head of the valley at an elevation of 747 masl, runs approximately 15 km along the entire valley and has its outlet in Saqqaa Fjord around 500 m northeast of the camp. The upper and lower section of Kirkespir River is divided by an area when the river descends approximately 70 m over 500 m in distance through a series of small rapids.

Approximately 20 tributaries from a few smaller side valleys feed water to the main river along its course (Asiaq, 2019).

The river has an estimated catchment area of 95 km^2 and the average flowrate recorded between May and August 1998 was 3.95 m^3/s.

An extensive flood line assessment was completed to ensure that both the design of the processing plant and the proposed DTSF catered for flood conditions of the Kirkespir River. Due to the adapted Project no longer relying on the DTSF, flooding is currently not a concern for this aspect of the Project.

The key results of the assessment covering the processing plant was:

"A maximum flood depth of 1.9 m and a maximum flow velocity of 2.7 m/s can be expected at the proposed "Updated" process plant facility layout (regraded ground conditions). Localised velocities as high as 6.0 m/s can be expected at the toe of the facility if the now disused camp platform is not regraded."

Should a DTSF be reconsidered for future project requirements, applicable flood line studies, using monitoring data collected covering river levels and flows, will be required.

During both previous mining operations (2004–2013) and post-closure of the previous mining (2014–2019), water sampling was undertaken annually. During mining operations, elevated concentrations of arsenic, copper and nickel were detected in the water discharging from the mine. Upon the cessation of mining activities only arsenic was detected at an elevated concentration.

In the latter half of the former mining operations, Nalunaq used a cyanide leaching process where gold separation was carried out using the CIP method involving the addition of sodium cyanide. As such, appropriate cyanide monitoring within water samples were performed. Based on post-closure monitoring results, in 2020 Bach (DCE), stated that the cyanide previously used did not represent a risk to the surrounding environment.

The Project area remains subject to extensive ongoing water quality monitoring, with additional supplementary monitoring recently implemented to identify the potential source of arsenic causing the elevated concentration.

Groundwater

The hydrogeological units of the Project area can be subdivided into superficial deposits and bedrock. The identifiable units (which are interbedded) within the superficial deposits include:

- Talus; colluvial deposit on the valley slopes comprising of boulders, cobbles gravel, sand and silt.
- Debris flow deposits; comprising of cobbles, gravel sand and silt. Local in extent associated with specific gully locations and runout onto the valley floor.
- Fluvioglacial deposits; comprising of cobbles, gravel sand and silt. Comprising the majority of the shallow valley infill in the vicinity of the processing plant.
- Moraine (till); comprising of silt and clay with sand. Encountered interbedded with the fluvioglacial deposits in some locations.

The bedrock geology comprises of meta-volcanic unit composed of basaltic pillow lavas and pyroclastics intruded by dolerite sills.

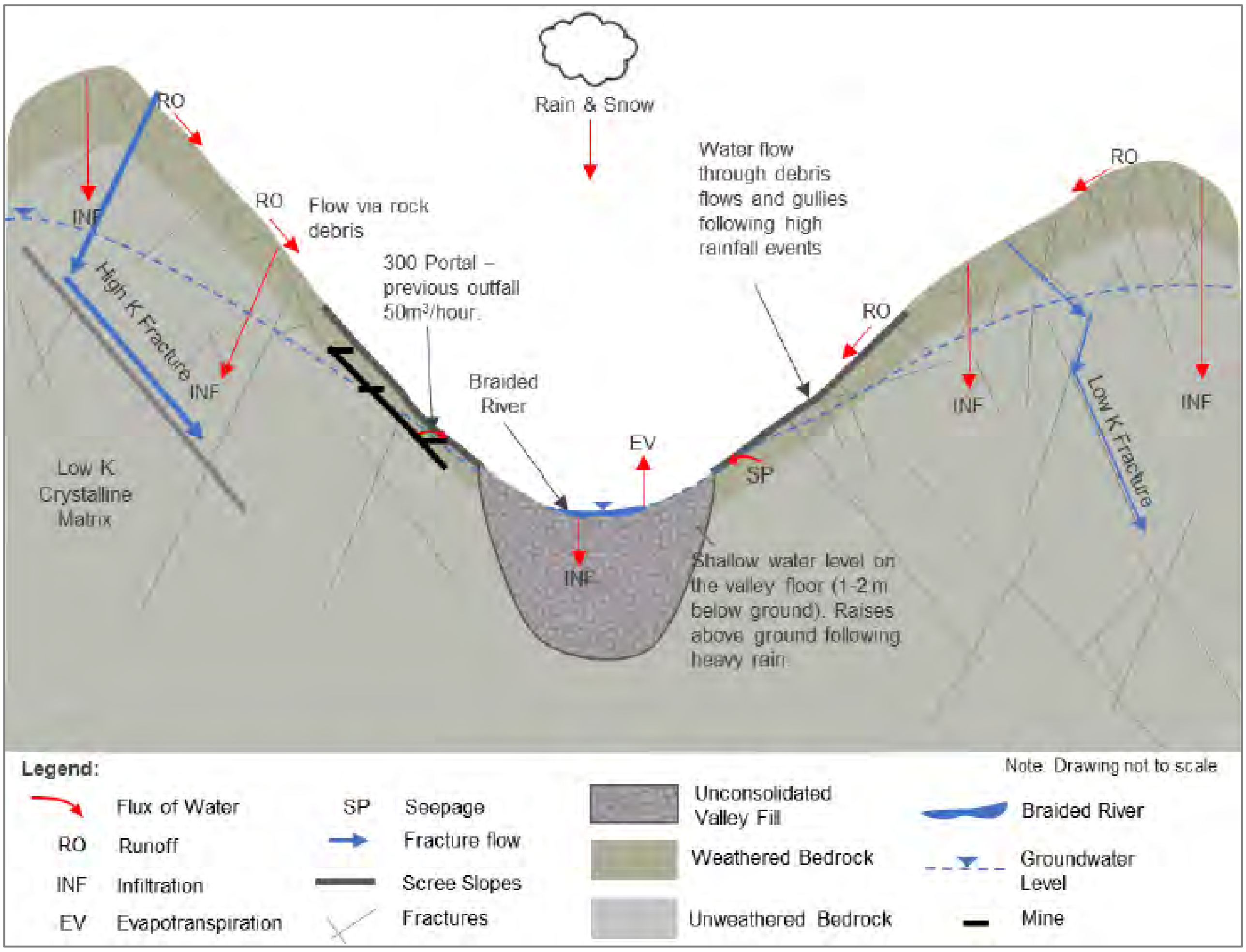
Due to the crystalline nature of the bedrock, the hydrogeological regime at the site is likely to be dominated by fractured flow rather than intergranular flow. The shallow bedrock is weathered.

Groundwater levels in the area reflect the slope of the topography. On the valley floor, groundwater is present at shallow depths (0.5–5.0 mbgl). During periods of heavy rainfall, the water levels rise significantly, causing flooding in the valley floor.

Observations within the underground developments indicate the water level to be around the 270 Level. Based on historical data collected using a V-notch weir below the 300 Level portal in 2007 and 2008, the average passive flow from the mine is approximate 50 m^3/h which is consistent with the average groundwater inflow into the mined-out area.

Based on the current understanding of the hydrogeological regime of the Nalunaq Mine, it is considered likely that recharge from precipitation and snowmelt from the overlying mountain catchment infiltrates through the fractured bedrock to the mine where it flows through the mine before passively discharging either at the 300 Level portal or infiltrating to bedrock via the flooded South Block and then through the overlying talus and waste rock deposits into the fluvioglacial deposits infilling the valley. A conceptual model of the hydrogeology in the vicinity of the mine is shown in Figure 10-1.

Figure 10-1 Conceptual model of bedrock hydrogeology in the vicinity of the mine



Source: Golder, 2021

Marine Waters

The Saqqaa Fjord is physically comparable to many coastal fjords in Greenland. It varies between 2.5 km and 4.0 km wide and is about 45 km long, covering an area of some 160 km^2. The average depth of the fjord is about 140 m.

The fjord is subject to strong winds, which originate in the open ocean or from the katabatic system associated with the Greenland ice-cap. In general, winds are strongest in the winter and are strongly directional, north and south, blowing up or down the fjord.

The seas off south and west Greenland, north to 65–67° N, are ice-free throughout the year. This open water area (Åbenvandsområdet) is primarily caused by the relatively warm north or northwest flowing West Greenland Current. In the fjords of south Greenland, the ice situation is different. The different types of sea ice that occur includes, short-lived fast ice during winter. This type of ice cover is extremely variable both within each winter period and between winters. In recent years, fast ice has mostly been limited to the heads of fjords, with the remaining parts of the fjords otherwise ice-free during winter; and icebergs and growlers originating from glaciers that are common all year.

10.2.6 Vessel Noise

At the request of the MRA, a comprehensive underwater acoustic modelling study was completed by JASCO Applied Sciences UK Ltd in December 2025. The purpose of the study was to model the underwater radiated noise of various vessel operations associated with the Project to determine the impact on marine mammals.

Predicted sound fields were analysed against thresholds for auditory injury, temporary thresholds shift (TTS), and behavioural disturbance.

The modelling results indicate that audio injury thresholds are not exceeded under any scenario, suggesting a low likelihood of permanent hearing damage to marine mammals. Behavioural disturbance thresholds may be exceeded within several kilometres of transiting vessels, particularly for the largest ship travelling at higher speeds. Cumulative sound exposure leading to TTS was limited to a very localised area within the mine bay, involving the anchored supply vessel being unloaded by a landing craft. The maximum distance to any TTS threshold was 0.09 km for low-frequency cetaceans. The MRA have requested further clarification on the initial study which is being addressed.

10.3 Archaeology and Cultural Heritage

According to the SIA, a walk-over survey of the Project area was undertaken by the Qaqortoq Museum under the auspices of the Greenlandic National Museum in 1988. A total of 24 ruins were identified and described. All the ruins are located on the flat plain within about 0.6 km of the shore of the fjord. The ruins are of Norse origin and there was no evidence of Inuit or Greenlandic remains.

While the ruins are all very decayed and difficult to identify by the casual observer, they still represent a complex of residential and commercial sites with all the 'functions' characteristic of a self-sufficient Norse settlement. Whilst it is not possible to date the settlement without further investigations, it is likely the area was active in the period 1000–1500 CE.

A smaller group of Inuit ruins were located on the North side of the bay, some 500 m from the delta (high tide level). Since these were outside the concession area they have not been considered further. None of the archaeological sites have been disturbed by the original mining activities and based on the current mine plans they will not be disturbed by the current mine's operations. There is potential for the infrastructure associated with a future planned hydropower project to impact archaeological features.

10.4 Social or Community

The Project is located in an uninhabited rural area within the Kommune Kujalleq (one of Greenland's five municipalities), in the south of Greenland. The closest town, Nanortalik, which is the 10th largest in Greenland with a population of ~1,350, is located 32 km to the southwest. There are a number of smaller settlements each with less than 20 inhabitants within the area. The nearest is Tasiusaq, which is located 18 km south. Land within the area is used for sheep farming, of which there are three sheep farmers near Tasiusaq and five around Nanortalik.

The Kirkespir Valley is to some extent used by local people from Nanortalik and surrounding settlements for gathering of berries and fungi for private households. Some hunting is being carried out in the Saqqaa Fjord, and a few local fishermen put up their nets in the fjord.

Based on experiences from the previous operations it is expected that the Nalunaq Project will be a considerable major employer that will contribute to the Greenlandic and local economy.

To house the workforce required for the mine a temporary campsite, consisting of dormitories, a kitchen and lunchroom, a laundry unit, a mud room, a changeroom, as well as a recreational building and an administration building and other supporting infrastructure has been established adjacent to the fjord.

A comprehensive SIA covering the Project was compiled and submitted to the Mineral License and Safety Authority in December 2023. The SIA was prepared by WSP and Copenhagen Social, independent consultants on behalf of Nalunaq A/S in accordance with the relevant guideline issued for the development of a SIA.

The SIA was subject to a public consultation process where public consultation meetings were held at several locations in south Greenland. Following the public consultation a revised SIA was submitted and approved on 27 June 2024.

The SIA identified four overall positive impacts, namely, job opportunities, training and skills upgrading opportunities, opportunity for Greenlandic companies to provided goods and services to the Project and the generation of public revenue.

Due to the remote location of the project and the limited influx of workers, an insignificant ranking was assigned to possible impacts on public health, social coherence, social conflict and vulnerable groups.

Negative impacts were identified, namely; competition to a limited labour market, increased pressure on certain public services and the risk of accidents. However, the SIA concluded that the negative impacts from the Project are relatively small and can to a large extent be mitigated.

10.4.1 Impact Benefit Agreement

A key requirement, under the Mining Act to proceed with mining within Greenland is the Impact Benefit Agreement (IBA). According to the law, companies with large mining projects must enter into an IBA with the Government of Greenland and the Municipality where the Project is located. The purpose is to ensure that projects with a large societal impact also create local and national benefits. In December 2025, Nalunaq A/S signed an IBA with the Municipality of Kujalleq and the Government of Greenland. The agreement requires Nalunaq A/S to contribute financially and socially to the Municipality and to Greenland. Key requirements contained within the agreement include:

- **Use of local workforce**: In 2026, 40% of the workforce in the mining project must be Greenlandic citizens. This will increase to 45% in 2027 and to 50% in 2028 and all subsequent years. In the event of non-fulfilment, DKK 100,000 per percentage point below the target will be paid to the Mineral Resources Fund.
- **Investment in local competence building**: The company undertakes to spend at least DKK 250,000 annually on courses, internships and further training for local workforce. In the event of non-fulfilment, the difference will be paid to the Mineral Resources Fund.
- **Use of Greenlandic suppliers**: A minimum of 10% of the operating budget must be procured from local companies. In the event of non-fulfilment, the difference will be paid to the Mineral Resources Fund.
- **Sale of gold to locals**: Every three months, 500 g of gold must be put up for sale to people with a Greenlandic address.
- **Support for society**: The company undertakes to establish annual scholarships to the value of DKK 250,000, to promote social, educational, cultural and sport events and purposes in an in relation to the Municipality area. In case of non-compliance, the difference is paid to the Mineral Resources Fund.
- **Reporting and dialogue**: The company must annually report on the implementation of the agreement by no later than 1 June. The 2025 Report should be made public by 1 June 2026.

10.4.2 Stakeholder Engagement

Due to the remote location of the Project, external stakeholders are limited. Stakeholder engagement was completed during the approval process for the EIA and SIA. The consultation process ran from

5 January 2024 through to 1 March 2024. During this period, four public meetings were held. As a result of the engagement process, submissions on the document were presented by 12 separate interested parties.

Details of the engagement can be found at:

- https://naalakkersuisut.gl/Hoeringer/2024/01/0501_nalunaq_guldmineprojekt?sc_lang=da

Two white papers detailing the responses received on both EIA and SIA respectively were produced. As a general interpretation of the feedback presented in the white papers, it would appear that interested parties cautiously support the Project.

At present, no formal stakeholder engagement plan and grievance mechanism is in place. As such, it is recommended that going forward a stakeholder database is recorded along with the development of a realistic stakeholder engagement plan and grievance mechanism process.

10.4.3 Land Acquisition, Resettlement and Livelihood Restoration

Land within Greenland is considered common property which is managed by the Greenlandic Government. The right to use the land is embedded within the approval of the exploitation licence. No resettlement or livelihood restoration needs are triggered by the Project.

10.5 Permitting

10.5.1 Key Authorities and Regulatory Framework

The Environmental Agency for Mineral Resource Activities (EAMRA) is the administrative authority for environmental matters relating to mineral resources activities, including protection of the environment and nature, environmental liability and environmental impact assessments. EAMRA is an agency under the Ministry of Science and Environment. The Mineral Licence and Safety Authority (MLSA) is the administrative authority for licence issues and is the authority for safety matters, including supervision and inspections. Together EAMRA and MLSA form the Mineral Resource Authority (MRA) in Greenland.

The regulation and management of the mineral sector in Greenland is governed by the Act on Mineral Activities, which came into force on 1 January 2024. The Act is the backbone of the legislative regulation of the minerals sector, regulating all matters concerning mineral resource activities, including environmental issues and nature protection. In order to obtain an exploration licence for an area, the following key documents need to be submitted: an application with key information on the proposed mining project; an EIA; and a SIA.

Other key legislation applicable to the Project is the Marine Environmental Act for Greenland which was adopted in 2017. This Act is relevant for the part of the Nalunaq Gold Mine Project which involves discharge of pollutants to the sea and the transport of goods and persons out to 3 nautical miles from land which in practice covers all transport and discharges to the fjord. The legislation makes it possible for the authorities to regulate or prohibit import and export of especially harmful substances. Generally, the legislation prohibits any kind of dumping of harmful substances including sewage, waste etc. and prescribes precautionary and polluter pays principles for any harm done to the marine environment.

As a result of the special navigational conditions pertaining to Greenland waters, a safety package relating specifically to Greenland topics has been issued by the Danish Maritime Authorities. The safety package includes the following orders and recommendations relevant to the Project:

- Danish Maritime Authority Order No. 1697 of 11 December 2015: "Order on technical regulation on safety of navigation in Greenland territorial waters."

- The international code for ships operating in Polar Waters (Polar Code). This code sets out the regulations for shipping in Arctic and Antarctic regions, principally related to ice navigation, ship design and training.

In addition, the Project must comply with all other Greenlandic and Danish legislation, including international conventions to which Greenland is a signatory. Of particular relevance to the Project includes:

- The Convention on Biological Diversity
- The Ramsar Convention
- International Union for Conservation of Nature
- World Heritage Convention
- Convention on Environmental Impact Assessment in a Transboundary Context.

Marine related conventions that Greenland has adopted include:

- Greenland follows the International Maritime Organisation (IMO) regulations
- CANDEM
- International Convention for the Prevention of Pollution from Ships
- International Convention for the Control and Management of Ships Ballast Water and Sediments
- International Convention on Oil Pollution Preparedness, Response and Co-operation.

10.5.2 Existing Permits

The original exploitation licence for the Project was obtained in 2003. The licence was referenced 2003/05 and was issued on 24 April 2003 valid for a period of 30 years. It included all minerals excluded hydrocarbons and radioactive elements and covered an area of 22 km^2.

Since granting of the original exploitation licence, there have been various addendums as summarised below:

- Addendum 2 (7 March 2016) – transfers the licence to Nalunaq A/S.
- Addendum 3 (27 June 2016) – replacement of some of the licence conditions.
- Addendum 4 (5 December 2017) – replaces Addendum 3 in its entirety.
- Addendum 5 (13 March 2020) – replaces Addendum 4 in its entirety.
- Addendum 6 (17 April 2023) – replaces Addendum 5 in its entirety.
- Addendum 7 (6 November 2023) – extends the timeframe for submission of EIA and SIA to 30 June 2024.
- Addendum 8 (23 April 2024) – enlarges the licence area to incorporate part of the neighbouring exploration licence 2006/10. The resultant enlarged area covers 33.7 km^2.
- Addendum 9 (26 November 2024) – details royalty requirements.
- Addendum 10 (8 April 2025) – enlarges the licence area to incorporate part of the neighbouring exploration licence 2020/36. The resultant enlarged area covers 37.82 km^2.
- Addendum 11(9 April 2025) – details the requirement to complete an IBA before 30 June 2025.
- Addendum 12 (12 June 2025) – extends the timeline for submission of the IBA to 31 August 2025.
- Addendum 13 (5 August 2025) – extends the timeline for submission of the IBA to 31 December 2025.

- Addendum 14 (15 December 2025) – extension to time limit to commence with exploitation to no later than 1 April 2026.

On 27 June 2024, the mine obtained approval of their EIA (submitted in 2024) and SIA (submitted in December 2023).

On 20 December 2024, Nalunaq A/S received temporary approval of their "Mining Plan and Closure Plan" to implement the following activities:

- Bulk sample of 18,000 tonnes of material
- Commissioning and operating of Phase 1 trial of the processing plant
- Temporary tailings storage area
- Export and sale of gold doré
- Extension of approved temporary camp
- Explosive storage facilities.

This initial approval was valid until 31 August 2025 but subsequently extended on two occasions until 31 March 2026.

In December 2025, Nalunaq A/S signed an IBA with the Municipality of Kujalleq and the Government of Greenland, which is a key requirement of the conditions of the licence.

On 20 March 2026, Nalunaq A/S received approval of their Mine Plan and Closure Plan under Section 77 and 80 of the Act on Mineral Activities and exclusive to licence no. 2003-05. The approval is valid up to 24 April 2033 (same timeframe as the exploitation licence 2003-05). The licence approval is based on the information presented within the following general plans:

- Mine Plan (version 30 October 2025)
- Nalunaq Mine Closure Plan (version 18 July 2025)
- EIA (version 17 June 2024) including technical background reports referred to in the EIA
- SIA (version June 2024, Rev 13)
- Navigational Safety Investigation Report (version July 2024)
- Nalunaq Gold Mine: Safety Management Plan (version 26 November 2025).

Any deviation from the general plans needs to be motivated and approved by the MRA.

In addition, Nalunaq A/S also obtained approval of "Specific Plans" for environmental aspects under licence 2003-05 pursuant to Sections 120 and 121 of the Act on Mineral Activities. The specific plans are developed, in accordance with the principles of Best Available Techniques, Best Environmental Practices, and Best Practicable Control Technologies to detail compliance requirements to adhere to the environmental goals defined within the EIA.

In total, 23 specific plans have been requested for the operational phase of the Project. Details of these plans is provided below.

10.5.3 Outstanding Permit Requirements

According to correspondence from EAMRA, as of 31 March 2026, the outstanding Special Environmental Plans which still needed to be submitted for review included:

- Marine Activity Avoidance of disturbance plan
- Revegetation Management Plan (already provided)
- Contamination Management Plan (recently reviewed by the authorities)

- General Waste Management Plan (recently reviewed)
- Hazardous Waste Management Plan
- Underwater Noise Study Plan
- Environmental Monitoring Plan (recently submitted to the authorities)
- Surface Water Management Plan.

Nalunaq Gold Mine has confirmed that the abovementioned plans have been submitted.

Approval of the aforementioned plans and the other plans described in Section 10.5.5 is required by 1 July 2026.

Should the Project deviate from the current approved activities, then future approvals will be required from the authorities. One such approval could be for the development of a tailings facility on surface.

Other plans referred to in the licence, in addition to the Specific Plans, include:

- Recording and Reporting Plan
- Sales plan (which can be part of the Recording and Reporting Plan)
- Export Plan
- Environmental Reporting Plan.

10.5.4 Environmental Impact Assessment Requirements

The EIA for the Project was compiled in accordance with guidelines published by the MRA and approved in July 2024. The document covered all aspects of a well compiled EIA, including:

- An introduction
- Details of the administrative and legislative framework applicable to the Project
- Details of the EIA process in Greenland
- A description of the project associated with the reopening of the mine
- Details about the existing environment
- A summary of previous mining activities and environmental lessons learnt
- Details of the impact assessment methodology
- Impact assessment and proposed mitigation of the construction phase
- Impact assessment and proposed mitigation of the operational phase
- Impact assessment and proposed mitigation after closure
- Environmental risk assessment.

According to the impact assessment the significance of impacts anticipated during construction, operation and closure are all either low or very low. One of the main aspects of the Project which could result in impacts on water resources and contamination was the DTSF. However, the updated project description now relies on tailings been stored underground, removing any potential impact associated with the DTSF.

10.5.5 Environmental Social Management Plans

To date, the following management plans have been completed and submitted to the MRA for approval:

- Air Traffic Avoidance of Disturbance Plan (December 2025)
- Marine Activity Avoidance of Disturbance Plan (December 2025)

- Dust Management Plan (December 2025)
- Heritage Management Plan (December 2025)
- Landscape Avoidance of Disturbance Plan (December 2025)
- Re-Vegetation Management Plan (December 2025)
- Contamination Management Plan (December 2025)
- Discharge – Laboratory Management Plan (December 2025)
- Discharge – Mine Water Discharge Management Plan (December 2025)
- Discharge – Process Plant Discharge Management Plan (December 2025)
- Discharge – Tailings Discharge Management Plan (December 2025)
- Discharge – WWTP Discharge Management Plan (December 2025)
- Emissions (non-GHG) Management Plan (November 2025)
- Waste – non-Mine Waste Management Plan (December 2025)
- Waste – Mine Waste Rock Management Plan (December 2025)
- Waste – Tailings Management Plan (December 2025)
- Environmental Risk Management Plan (December 2025)
- Non-Compliance Management Plan
- Chemical Use Plan.

See Section 10.5.3 for details of the other management plans required to be approved by 1 July 2026.

According to recent licence approval for the operation:

"The licensee shall submit a plan for the Environmental Management System which is in accordance with the requirements set out in ISO 14001:2015 or a similar acknowledged internation standard set of provisions."

As such, going forward Nalunaq Gold Mine must work towards implementing an overarching environmental management system which is aligned to the requirements of ISO 14001:2015.

10.5.6 Post-Performance Bond

According to recent approval of the Mining Plan and Closure Plan for the operation:

"The licensee shall provide and maintain financial security for the licensee's fulfilment of any and all obligations, including closure obligations, the environmental monitoring programme, obligations related to environmental liabilities and liability for environmental damage, rehabilitation and other related obligations."

The current financial security amount (calculated in July 2025), DKK 39,184,974 (~US$5.6 million/ CAD 7.9 million at prevailing rates of approximately DKK 7.0/US$ and CAD/US$ 1.41), shall be re-evaluated annually. The financial security amount should be maintained as a Monies Escrow Account or a Security Escrow account and/or a bank guarantee.

10.6 Waste Management

Namaluq Gold Mine has developed waste management plans for, mining waste; including waste rock and tailings and non-mining waste. A request has been made by the authorities to subdivide the non-mining waste management plan into a domestic waste management plan and a hazardous waste management plan, which has been actioned and submitted for approval.

10.6.1 Waste Characterisation

Mining waste (waste rock and tailings) and mineralisation has, over the years, been subject to waste characterisation through appropriate geochemical testwork. The following information is summarised from Section 5.11 of the approved 2024 EIA which itself relied on a technical memorandum covering a review of tailings and waste characterisation which was compiled by Golder in July 2021.

Mineralised Material

The Nalunaq Project is a low sulphidation quartz vein gold deposit. Historical geochemical testwork (Kvaerner, 2002) reported neutralisation potential ratios (NPR = neutralisation potential/acid potential) of 2.9–3.4 for waste rock and mineralised materials, indicating significant buffering capacity and therefore acid generation is not expected to occur.

Waste Rock

The host rock materials, which will be extracted as waste during the exploitation of the Nalunaq Project, are comprised of meta-basalts, meta-gabbro, and aplite dykes. Historical acid base accounting (Kvaerner, 2002) reports that acid generation is not expected to occur due to sufficient buffering capacity in the waste rock. A geological review assessed possible composition differences between existing waste rock and future waste rock to be mined and concluded that:

"SRK does not anticipate any significant variations between either the Main Vein or the host rock between or within the various mine Blocks. With this in mind, it is likely that the geochemical behaviour of any further waste rock materials in terms of it acid rock drainage and metal leaching potential will also be similar to that predicted and / or experienced from existing waste rock on site."

Tailings

A total of 15 samples representative of future tailings were subject to geochemical testwork. A summary of the conclusions from the testwork is:

- The mineralogy and composition of the waste rock and tailing samples reflect their geological denomination. The concentration of most constituents is low, and the only identified potential constituent of concern was arsenic, but still in low concentrations. The samples show a net buffering capacity and low sulphide content thus classifying the material as inert based on the European Union's classification of acid rock drainage (ARD) potential.
- Sequential extractions of the tailings revealed that arsenic largely is reducible (typically oxidises) or in exchangeable phases (typically absorbed). Thus, exposure to atmospheric conditions should not lead to increased mobility of arsenic neither in the short or long term. The available pool of arsenic that is susceptible to future leaching is also small.
- Toxicity tests show that process water is designated as non-lethal. Any concerns regarding the toxicity of the process water and its potential impact to the recipient surface water receptors should thus also be negated.
- Through extensive historical environmental monitoring, it has been confirmed that no detrimental impacts from historical mining have occurred. The similarity between the historically mined areas and future additional mining prospect as well as present mine waste and future mine waste have been investigated by SRK and no major changes in composition are to be expected in future.

10.6.2 Tailings Management

Tailings associated with the Project can be subdivided into:

- Historical tailings; generated from mining operations between 2004 and 2013 which have been stored underground behind a bulkhead in the South (Valley) Block. Going forward, it is important to ensure that any trapped tailings and water remain intact.
- Temporary tailings; which have been generated during the period the mine has been undertaking the bulk sample (December 2024) and processing via the gravity circuit of the plant. These tailings have been temporarily stored both on surface and underground in drives, which can easily be recovered.
- Permanent tailings; which will be generated once the plant has been upgraded to include the floatation circuit. Once the flotation circuit is operational, all fresh mineralised material will be processed through both a gravity and flotation circuit. The temporary tailings will be recovered, mixed in with the fresh mineralised material and processed through the plant, inclusive of the floatation circuit, after which the resultant tails will be deemed permanent.

Subsequent to approval of the EIA, which motivated the development of a DTSF, Nalunaq has obtained approval for the permanent storage of tailings underground. Details of the updated plans for the handling of tailings is presented within a document referenced:

- Nalunaq Gold Mine: Underground Tailings & Ancillary Waste Storage, issued on 29 January 2026.

Key information extracted from this report concerning the plan for tailings is as follows:

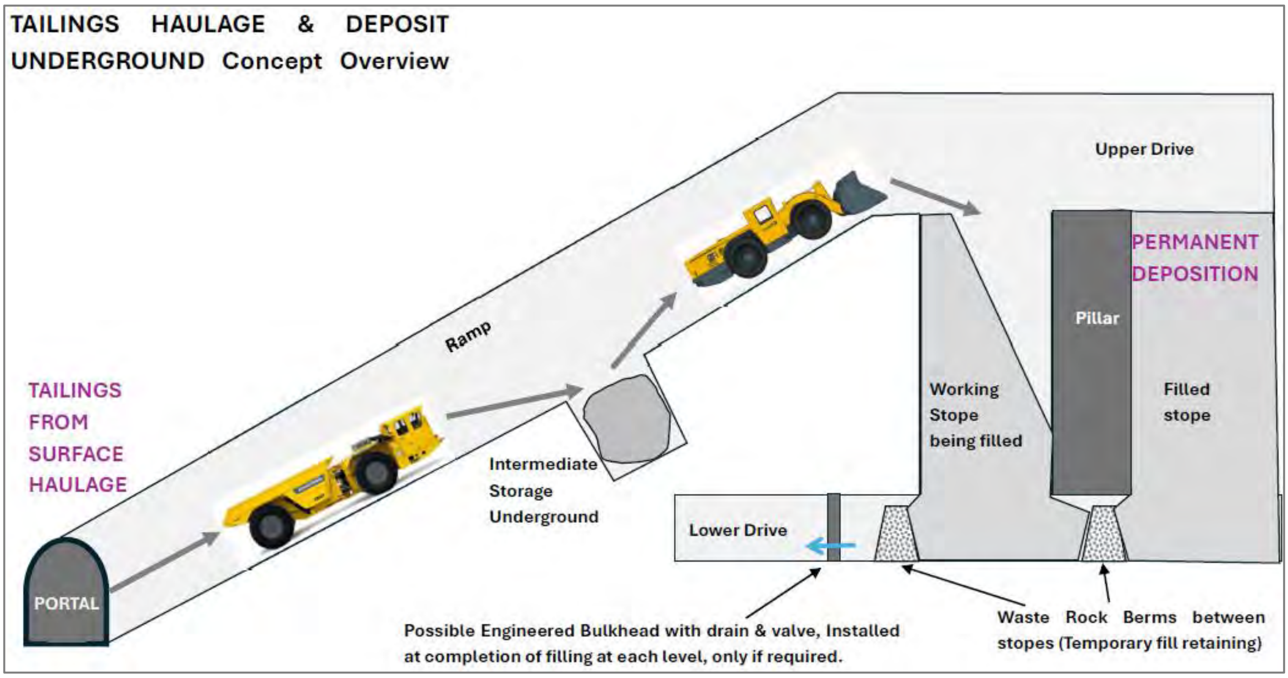
- The anticipated tailings generated during the LOM (mining of the Mountain Block) is 185,619 tonnes.
- The current tails stored as temporary tails is 16,956 tonnes.
- The tailings density (after filtration) is 2 t/m^3.
- The total tailings volume from the Mountain Block is calculated at 101,800 m^3.
- Identified volume of mined-out levels of the mine available to cater for tailings disposal has been calculated at 134,300 m^3. As such, there is sufficient capacity in the mined-out areas identified for the storage of tailings from the mining of the Mountain Block.

The planned process for disposal of tailings includes:

- Once the flotation circuit associated with the gold plant is fully commissioned, the temporary tailings (currently stored within the mine) will be blended into fresh mineralised material being transported from the mine to the plant.
- After processing of the blend of fresh mineralised material and temporary tails, through the plant, which includes a filter press, final tails will be deposited at a rate of ~300 tpd into a 900-tonne loading bay adjacent to the plant. An optional additional buffer stockpile could be developed adjacent to the loading bay to temporarily store an addition 900 tonnes of filter tails.
- From the loading bay, the tails will be either loaded onto a mine dump truck destined for the mine or onto the buffer stockpile to accommodate short term misbalance between tailings output and haulage rates.
- Tailings taken along the mine access road to the 300L portal. Once in the mine the tails will be deposited into a re-muck bay until sufficient volumes are available for the delivery of the tailings to the stope identified for final deposition. Levels identified for disposal include:
  - 370 to 400
  - 400 to 450
  - 500 to 450.
- Stopes will be filled incrementally, working from the lowest elevation to the highest.
- Other waste that may be added to the tailings waste stream include; gravity circuit rejects, ad-hoc maintenance waste rock and fines and laboratory sample residue.

Figure 10-2, taken from Nalunaq Gold Mine underground deposition plan, provides a visual representation of the process once the tailings is underground.

Figure 10-2 Conceptual overview of the placement of tailings underground



Source: Nalunaq, 2026

Any future storage of tailings beyond that generated from mining the Mountain Block would need to be catered within an alternative tailings solution. As such, while the present plans (and approvals) do not include a DTSF, future plans may revive the need for a surface DTSF.

It is important to ensure that the placement of tailings underground does not inadvertently sterilise access to future possible Mineral Resources and Reserves.

10.6.3 Waste Rock

The details concerning the management of waste rock, from mining of the Mountain Block is captured in a Nalunaq Mine Waste Rock Management Plan compiled in December 2025. According to the plan, waste rock, once generated, must be handled as follows:

- Deposit within the mine, in stopes or selective areas where working platforms, berms or similar are required.
- Deposited outside the mine in permitted locations of which the current location is outside Portal 600L and other portals located above 600L named within the waste rock permit. Other locations could be considered only when approved in writing by the authorities has been received.
- Re-used as follows:
  - Hauled directly to the crushing area south of the process plant, for intermediate stockpiling prior to processing/grading for use as roadstone or engineering material.
  - Crushing to undertaken with active deployment of dust abatement (i.e. water sprays).
  - Re-use must only be locations approved by the authorities. Examples of re-use includes roadstone, engineering fill and general fill.
  - Analytical testing may be requested by the authorities depending on the re-use proposed.
- Appropriate record keeping of waste rock disposal must be maintained.

10.6.4 Non-Mining Waste

Currently the description of the handling and disposal of all non-mining waste is presented within a General Waste Management Plan, compiled in December 2025. The plan provides an overview of the requirements for the handling of various general and hazardous waste streams in line with the waste management hierarchy.

Packaging materials, general waste including waste bin refuse and cardboard and kitchen waste is disposed of through an incinerator. Other waste is either stored on site for final removal during decommissioning and closure or removed by an appropriate approved manner.

Wastewater from the wastewater treatment plant, once commissioned, will be discharged to the sea via an effluent discharge pipe below the low water tide mark. Disposal routes for the biodegradable and non-biodegradable waste from the wastewater treatment plant are still to be determined.

The authorities have requested that the management of hazardous waste is captured within its own specific environmental plan, which has been submitted and should be approved by 1 July 2026.

10.7 Water Management

With the removal of the DTSF from the Project, the water management requirements have simplified. Specifically, the potential flooding concerns of the DTSF from the Kirkespir River is no longer a concern.

The water management requirements for the Project are captured within various management plans, with the most pertinent being:

- Process Plant Discharge Management Plan
- Nalunaq Mine Permanent Tailings Deposition Management Plan
- Waste Water Treatment Plant Discharge Management Plan
- Mine Laboratory Discharge Management Plan.

As a general rule, there is no pumped discharge of water into the environment. According to the permit approvals, all discharge into the marine and freshwater environment shall be controlled and established threshold values as defined in Appendix 2 of the approval shall be compiled with outside a defined mixing zone.

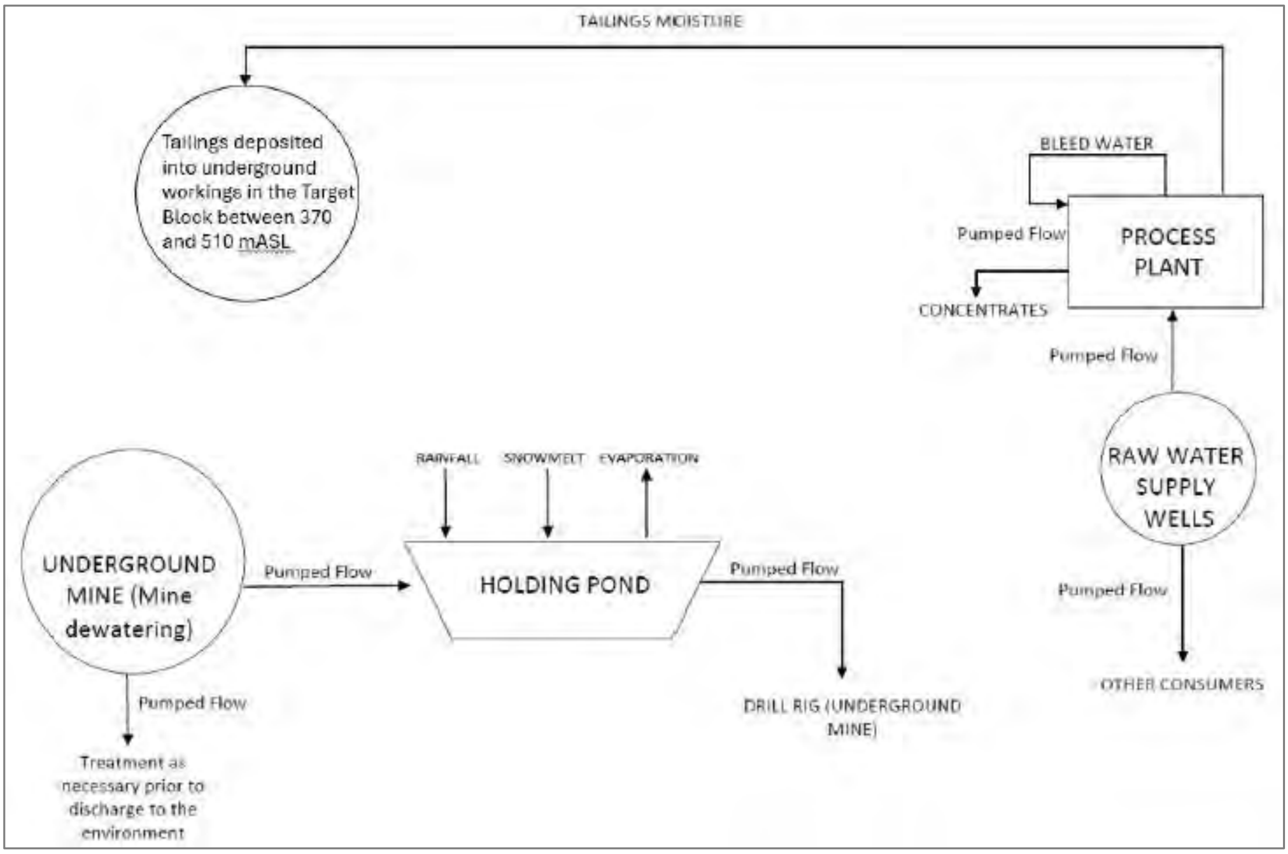
Figure 10-3 below provides a high-level visual indication of the water flow associated with the mine. Inflows to the water management system include:

- Rainfall and snowmelt falling directly into the Project area
- Pumped groundwater inflow to the holding pond
- Freshwater pumped from the supply wells to the process plant
- Freshwater pumped from the supply wells to satisfy demands related to other mine operational uses (such as dust suppression), as well as equipment uses.

Outflows from the water management system include:

- Evaporation from the exposed water surfaces in the Project area
- Releases to the environment from controlled runoff and the discharge from the underground mine.

Figure 10-3 Water flow associated with the mine



Source: WSP, November 2025

From a water supply perspective, potable water will be produced by a containerised potable water treatment plant, located at the camp and with the ability to produce 25 m^3/d. All potable water comes from the river out of the valley to south of the camp and is passed through mesh and UV filters to ensure no contamination.

Process water for the plant will be obtained from two to four raw water supply wells located close to the plant. There will be no discharge from the process plant to the environment and process fluid will be re-used within the processing circuit. Water recovered from the processing plant (bleed water) will be recirculated for re-use in the plant to minimise the raw water needs. The additional makeup water for the plant is estimated at 3.14 m^3/h.

Water required for other operational uses (such as dust suppression) will also be pumped from the supply wells at a rate of ~10 m^3/h.

Runoff from the plant area will be contained via a peripheral berm and allowed to soakaway into swales within the bermed area. The plan for runoff from the mountain area above the process area (including the portals and haul road area) will be to diverted water away from the process pad by drain channels via two sediment ponds (one north and one south of the plant) prior to discharge to the river. Water from the sediment ponds will be released to the environment via gravity flow, through a weir system. Water will only be discharged once the water level in the pond reaches the height of the weir invert. This will allow the water within the sediment pond to achieve the intended retention time before passively being discharged to the environment.

Domestic sewage or sanitary wastewater from the accommodation unit will be treated in the containerised sewage treatment plant with the treated wastewater being subsequently discharged to the fjord. Sewage generated at the mine and process plant will be handled by a vacuum truck which will transport the sewage to the sewage treatment plant. The plant will treat an average daily flow of 22 m^3/d.

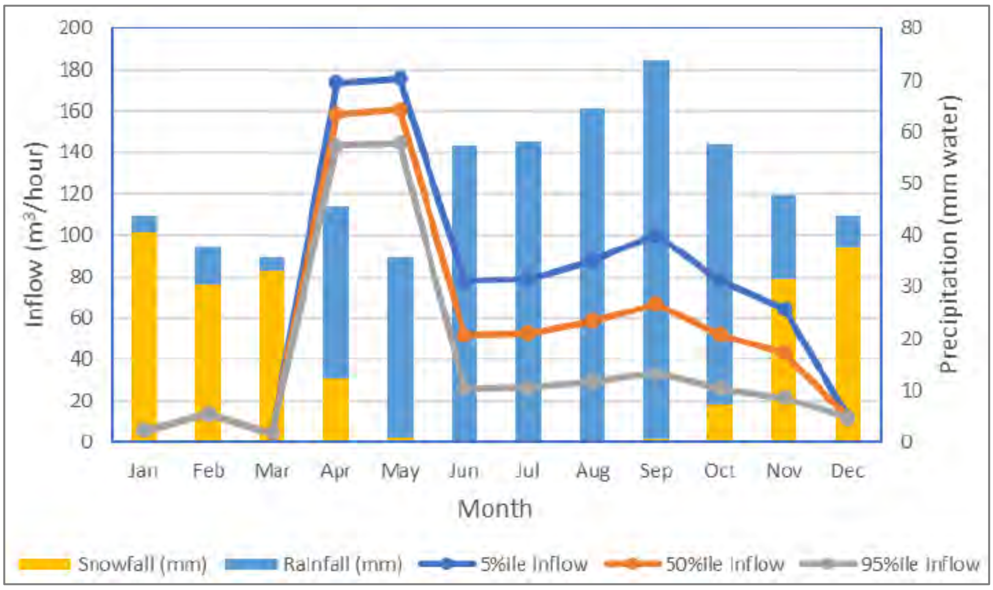
As the quality of the treated effluent water will meet Greenland Standards, which have been derived from international guidance, including European Union guidance, for wastewater discharges to the marine environment it is not anticipated that the discharge of treated sewage will have any negative effect on the water quality of the fjord.

Waste (both biodegradable and non-biodegradable) from the treatment plant will be collected in closed containers and retained until suitable assessed to determine the most suitable disposal route (as approved by the authorities).

10.7.1 Underground Water

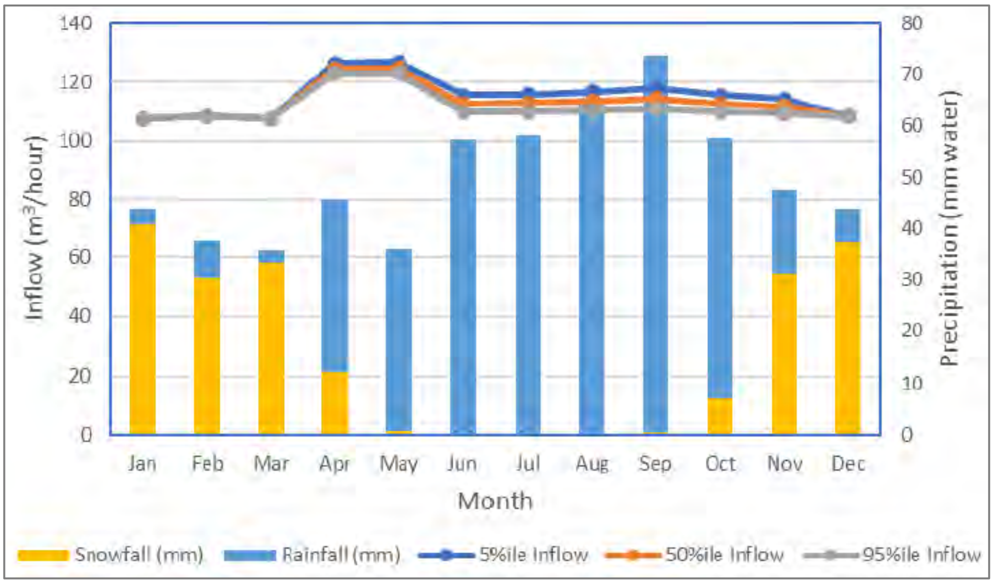
In January 2021, Golder completed a technical memorandum covering the predicted mine inflow into the mine. The peak inflows are expected in the Mountain Block during spring melt. The calculated inflow for the Southern Block is up to 145 m^3/h and the Valley Block is up to 110 m^3/h. Figure 10-4 and Figure 10-5 are a visual indication of the outcome of the modelling and details of the inflows expected.

Figure 10-4 Assessed groundwater inflow rates to South, Target and Mountain blocks



Source: Golder, 2021

Figure 10-5 Assessed groundwater inflow rates to Valley Block



Source: Golder, 2021

Observations within the underground developments indicate the water level to be around the 270 Level. The majority of mine water is currently recirculated through sumps at the 720 Level. Additional water is pumped from the 270 Level to supplement the mine water feed accounting for losses. Highlighted surface pumping route not in use.

Excess groundwater inflows will either passively discharge from the mine to the environment via a gravity-controlled weir outlet at an estimated rate of ~50 m^3/h or discharge as groundwater seepage into the valley. Groundwater which passively flows out of the mine is collected in the sediment ponds either side of the plant. Water from the sediment ponds will only be discharged following testing in accordance with the Environmental Monitoring Plan and if the water quality criteria outside the defined mixing zone, as set by the permit conditions are met.

During historical mining activities, a slight impact was documented on the Kirkespir River from the diluted mine wastewater flowing from the mine. Specifically elevated concentrations of arsenic, copper and nickel were detected. However, water samples taken at the waterfall monitoring station showed no elevated concentrations of elements when compared to Greenland Water Quality Criteria (GWQC) guidelines.

Going forward, other considerations include possible implications of elevated nitrate levels from the use of nitrate-based explosives and possible hydrocarbon contamination from fuel spills.

10.7.2 Updated Seepage Assessment

In 2021, Golder undertook a Tailings Seepage Assessment, evaluating the potential impacts of the seepage migrating from the proposed DTSF. The seepage assessment evaluated the risk of eight selected potential contaminants of concern which were arsenic, cobalt, nickel, iron, zinc, copper, cadmium, and chromium.

With the change in plan from using a DTSF to now disposing of tailings underground, an addendum to the Tailings Seepage Assessment, to cater for the change in approach, was completed by WSP in November 2025. The addendum assessed both the impact of seepage from underground storage of tailings and the discharge of mine water via surface water management routes to the Kirkespir.

The conclusions and recommendations of the addendum are as follows:

- The contaminant transport calculations indicate that the alternative proposal of depositing filtered tailings within the underground workings of the Target Block mine area will not result in exceedances of the GWQC at the compliance point in the Kirkespir River.
- The direct discharge of captured mine water to the Kirkespir River may result in elevated concentrations of arsenic above the GWQC at low flows. Based on the calculated exceedance of arsenic at low flows, it is recommended the approach to management of discharges to the Kirkespir is reviewed and that at low flows the discharge is either retained in a holding pond and tested prior to discharge to ensure that compliance is achieved or that an appropriate treatment regime is implemented.

An assessment of potential water treatment technologies suitable for use at Nalaunaq has been undertaken which has identified a number of treatment approaches that could be implemented should the current passive approach not fulfil the set environmental discharge requirements.

Competent Person's comment

The CP notes that seepage to the Kirkespir River has been independently assessed as not resulting in exceedances of the GWQC at the compliance point (WSP, November 2025), subject to management of mine-water discharge at low river flows.

10.8 Monitoring

Environmental monitoring has occurred in some form since the historical mining operations took place. After the mine was decommissioned in 2013, original post-closure monitoring was performed for a period of five years from 2014 to 2019. The DCE undertook an external review of the post closure monitoring. Below is a summary of the feedback of their review:

- Sampling program included lichens, Artic char, Sculpins, seaweed and Blue mussels which all serve as key monitoring species in terrestrial and marine environments. This monitoring was supplemented with water monitoring.
- The past environmental monitoring documented moderate pollution associated with the historical mining activities. In particular, elements arsenic, cobalt, chromium and copper were found to be dispersed in the environment as dust borne from waste rock and mineralised stockpiles, from rock crushing and from driving on the road.
- Only minor impacts were observed in the freshwater and marine environments.
- During the mining period of 2009–2013, cyanide was used in the gold extraction process. No increased level of cyanide has been measured in Kirkespir River and no effects of cyanide has been detected in the environment.
- An aerial mapping performed in 2019 identified old driving tracks in the terrain, which has been identified as remnants from the former mine activities.
- In general, relatively few pieces of waste/scrap were localised in the terrain, and it is assessed that it does not pose any risk to the environment, but that the impact is related solely to aesthetical matters.

Overall, DCE assess that the environmental impact from the former mining activities to the environment at Nalunaq is insignificant and that no further actions are needed to reduce the environmental impact.

Recent environmental monitoring is summarised in a report covering the period 2024–2025. Listed below are the key findings:

- A number of small hydrocarbon spills were recorded
- Procedural and technical items noted such as the ability for improved storage of oil drums
- Not possible to access river water during winter conditions
- In April and May, water quality samples showed exceedance for arsenic
- Temporary tailings handling area is in need of upgrading of berms to prevent over spill
- Dust levels are compliant.

Follow-up work recommended in the report:

- Undertake a detailed 'down river channel' investigative survey in September to identify the location in the river channel where the consistent (and historically observed) increase in arsenic occurs
- A review of potential sources will be included (including the tailings handling at the tailings handling area).

This follow-up work has commenced.

DCE comments on the recent annual monitoring report include:

- No significant findings were identified
- Questions whether the temporary tailings handling area could be the source of suspended materials going into the Kirkespir River

- Provided a number of recommendations on procedural and descriptive requirements for ongoing monitoring
- Questioned if the elevated arsenic levels in spring melt was a natural phenomenon.

Competent Person's comment

The CP notes that the key regulatory obligation in respect of arsenic in the Kirkespir River is the maintenance of compliance with the applicable GWQC threshold of 4 µg/L dissolved arsenic. Environmental monitoring data from end of March 2026 shows the river at 3.2 µg/L dissolved arsenic, within the compliance threshold – providing comfort that current mining operations are not causing exceedance at that time.

The CP notes that elevated arsenic in surface water runoff is an inherent consequence of mining in this geological environment and is anticipated by the Surface Water Management Plan. Provided that elevated contact waters are directed to and managed through the two new sediment ponds in accordance with the Surface Water Management Plan, compliance can be maintained and the elevated arsenic in runoff is a managed rather than unmanaged risk. Should the Kirkespir River exceed the 4 µg/L compliance threshold, EAMRA would likely require evidence of Surface Water Management Plan compliance. If the Surface Water Management Plan is being properly implemented, this provides a defensible basis for regulatory response.

The CP notes that spring melt exceedances recorded in April and May 2026 occurred prior to the planned surface water mitigation measures being fully operational; the Company has indicated that mitigation infrastructure is targeted for completion prior to the 2027 thaw period, which the CP considers a reasonable and proportionate response.

The CP draws attention to the Mining Act provisions that assign permit holder responsibility where exceedances are linked to mining operations, and recommends that Amaroq continues to advance the down-river channel investigative survey commenced in 2025 to confirm or exclude mining as the source of the elevated arsenic, and that the results are shared with EAMRA proactively.

In April 2026, a comprehensive environmental monitoring plan was submitted to the authorities for approval. The following ongoing environmental monitoring has been committed to within the monitoring plan:

- Biota and sediment monitoring.
- River water monitoring at four separate locations.
- Contact water monitoring at ponds 1 and 2 and the upper portal drainage gorge.
- Any other supplementary water monitoring that may be required (i.e. monitoring to determine source of elevated arsenic).
- Water monitoring in the case of any incident reports covering river water locations.
- Water monitoring of the effluent discharge from the WWTP (once commissioned).
- Visual inspections for free oil from discharge from bunds and the oil separator.
- Meteorological monitoring from a weather station positioned south of the processing plant building.
- Dust deposition monitoring from five current monitoring locations. An additional six monitoring locations to be added during 2026.
- Deposit metal sampling from selected locations adjacent to the road and the process plant.
- PM2.5, PM10 and total airborne dust sampling at selected locations with monitoring equipment deployed at the location for 8–12 hours for each sampling event.
- NO_2 and SO_2 ad-hoc monitoring (both on surface and underground).

- Other record keeping committed to includes:
  - Transportation records (both helicopters and marine traffic)
  - Visual monitoring of heritage sites to ensure they remain undisturbed
  - Reports on progress of revegetation programs
  - Wildlife sightings records
  - Progress reports on revegetation
  - Site inspection records on elements such as bunds and fuel transfer areas, and ensuing disturbance is limited to the areas approved only
  - Hydrocarbon spill and leak register
  - Fuel delivery and use records
  - Chemical storage and use records and inspections of storage areas
  - Waste collection, storage and disposal records
  - Waste rock and tailings disposal records
  - Water abstraction and use records
  - Monthly inspection records.
- Other studies committed to include:
  - A second botanical survey specifically looking for protected species
  - Light pollution survey
  - Environmental noise survey (at the process plant, camp area and control area)
  - Waste rock and tailings geochemical characterisation tests
  - Greenhouse gas (Scope 1, 2 and 3) reporting in accordance with the GHG Protocol.

Details of future post-closure monitoring will be developed at a future date. According to the licence conditions, environmental monitoring during the closure and post-closure phase of the Project shall be conducted by the MRA. The duration of the environmental monitoring will be determined by the MRA in accordance with a specific government closure and post-closure environmental monitoring plan.

10.9 Mine Closure

10.9.1 Closure Plan

The latest mine closure plan for the Project is version 10, completed on 18 July 2025. The stated closure objectives for the Project are to:

- Provide acceptable post-mining landforms suitable for the proposed final land use or returning the area to nature
- Construct stable landforms that provide long-term containment and stability of mining waste and are satisfactory to regulatory authorities
- Ensure post-closure groundwater and surface water quality is acceptable to regulatory authorities
- Plan mining and materials handling to minimise re-handling, re-shaping and contouring operations
- Minimise visual intrusion of post-mining landforms and infrastructure
- Make sure that the site is safe for a casual visitor (tourist, hunter, fisherman, etc.).

In short, closure commitments include ensuring that all equipment and facilities are removed and disturbed areas will be revegetated. Successful mine closure would be considered that after all the closure activities are completed the post-closure environmental monitoring concludes that the licence area has been left unaffected by the mining activities and that the visual impact of mining activities on the environment have been reduced as near as possible to pre-disturbance condition. Pre-disturbance conditions would include the reversal of any ground erosion, possible revegetation and removal of all refuse.

The decision not to construct the above ground dry tailings facility and rather proceed with the storage of tailings underground has removed a significant residual risk associated with the Project.

The closure plan adequately describes the closure actions for each sub-area of the Project. It is anticipated that physical closure activities can be completed within a year of completion of the mining activities after which post-closure monitoring will be undertaken for a further five years and potentially extended, if necessary.

Key specific measures included within the license conditions related to closure include:

- The closure plan is to be regularly reviewed and if necessary updated during the course of mine. Any addendums or updates to the closure plan is subject to approval by the MRA.
- Within six months after full commissioning of the mine, the licensee must submit a Waste Management Plan – Closure.

10.9.2 Closure Costs

According to a closure cost calculation completed in June 2025, the current estimated closure liability for the mine is estimated at DKK 39,184,974. This cost was estimated through a combination of quotations received, budgets provided, escalation of historical data, estimations based on construction budgets and estimation based on local knowledge. Table 10-2 below provides a high-level estimation of what is covered by the closure costing calculation.

Table 10-2 Closure costs as of June 2025

Closure element	Estimated costs in DKK
Process plant	17,846,257
Explosive storage facility	369,664
Workshop	25,867
Camp complex	1,831,357
ALS laboratory	20,533
Drilling workshop (historical)	62,267
Main fuel storage facilities	500,321
Helipad	16,169
Beach landing, breakwater, historical pier and dock	32,395
Roads, bridges, culverts, all concrete pads and wooden exploration platforms	656,533
Incinerator	19,620
Communication stations	12,000
Addressing underground chemicals (historical)	226,500
Environmental monitoring (including; pollution surveys, closure monitoring programs, revegetation and tailings storage)	2,100,000
Contaminated soil surveys	500,000
Warehouse and pad	322,703
Closure site supporting costs (camp accommodation during closure, management costs, loading and unloading, disposal costs and shipping/barging costs)	9,531,705
Subtotal	**34,073,891**
Contingency @ 15% (as per license condition)	5,111,084
Total estimated closure costs	**39,184,974**

Based on verbal feedback provided in April 2026, the most recent assessment of closure liability has been increased to ~DKR 41 million. As of June 2025, the balance of an escrow account set aside for future mine closure was DKR 33,971,059.

10.10 Conclusions and Recommendations

10.10.1 Environmental, Social and Governance

The environmental information available is comprehensive. It has been acquired over many years from initial baseline studies completed for the historical mining activities (2004 and 2013) and supplemented by both historical and ongoing monitoring and updated specialist assessments completed for the re-opening of the mine. None of the studies completed, the results from historical and ongoing monitoring, or the completed EIA have identified any material environmental issues that could impact the ability to extract the mineral resource.

Due to the rural and remote location, the social impacts associated with the Project are either positive or a minor negative impact which can be effectively managed.

Nalunaq Gold Mine has undertaken a comprehensive environmental impact assessment and social impact assessment process and has worked closely with the MRA in Greenland to secure all necessary permits for the ongoing mining operations.

Key recommendations identified for the continued operation of the mine include:

- Ensure all 23 specific environmental plans are approved by 1 July 2026 and implement environmental management of the site in accordance with the plans.
- Within six months of commissioning the commercial mining operations, submit a Waste Management Plan – Closure.
- Implement an environmental management system aligned to the requirements of ISO 14001:2015.
- Implement the environmental monitoring and the additional specialist studies in accordance with the April 2026 Environmental Monitoring Plan.
- Update the underwater acoustic modelling study based on the feedback received from MRA.
- Ensure that the water quality in the defined mixing zone (the Kirkespir River at 700 m downstream of the mine) is below the threshold values for water quality as defined in Appendix 2 of the licence for the mine. If the water in the defined mixing zone exceeds the thresholds, complete the necessary follow up investigations and implement the most suitable water treatment technology to ensure compliance.
- Reduce the risk of nitrate contamination through ensuring effective blasting controls.
- Continue to investigate the viability of using more environmentally friendly power supply (hydropower). Assess the potential impact of the proposed hydropower on archaeological features and apply the mitigation hierarchy.
- Ensure compliance with the requirements of the IBA.
- Increase the capacity of the load bay for the temporary storage of tailings.
- Update the flood risk assessment for the processing plant (by removing the implications of the DTSF). Ensure floor prevention measures and flood awareness is implemented.
- Develop and implement a Stakeholder Engagement Plan and Grievance Mechanism.
- Increase the value of the mine closure escrow account to equal the latest financial security amount calculated. (Note the Government has not yet asked Amaroq to top up the bond to the amount in the closure plan. The maximum required is agreed as phased top ups as required between Amaroq and the Government.)

- Investigate alternatives for the disposal of tailings to be available once the underground storage capacity is full. If exploration identifies viable additional resources which require tailings disposal beyond the capacity identified within the mined-out underground workings, then proceed with the relevant studies (i.e. flood risk assessments) required to secure the necessary permits and approvals for the alternative disposal options identified.
- Ensure that future mine planning is not sterilised by both the historical tailings and planned tailings to be deposited in mined out areas underground.
- Monitor the effectiveness of the storage of the historical tailings to ensure that trapped tailings and water remain intact.
- Geotechnically assess the anticipated stability of waste rock piles to be generated from the upper portal locations. The assessment must confirm the stability of the rock pile and assess the rockfall/avalanche risk. Assessment to be regularly undertaken to confirm absence of unacceptable avalanche risk.
- Undertake annual geochemical testing of both the waste rock and tailings.
- Complete the investigation to determine the source/cause of intermittent elevated arsenic in the local water courses. If the cause is mine induced, additional mitigation should be considered to reduce future likelihood of elevated arsenic levels.
- Finalisation of an acceptable disposal routes for the waste streams from the wastewater treatment plant.

10.10.2 Permitting

The key legislation covering the regulation and management of the mineral sector in Greenland is the Act on Mineral Activities, which came into force on 1 January 2024. Permitting of mining operations are authorised through the MRA which consists of:

- The MLSA, which is the administrative authority for licence issues and is the authority for safety matters, including supervision and inspections
- The EAMRA, which is the administrative authority for environmental matters.

The Nalunaq Gold Mine is permitted by virtue of the exploitation licence referenced 2003/05 which was originally issued on 24 April 2003 valid for a period of 30 years. Since being issued, the licence has undergone 14 different addendums and remains valid. The current mining project is approved based on the information presented within the following general plans:

- Mine Plan (version 30 October 2025)
- Nalunaq Mine Closure Plan (version 18 July 2025)
- EIA (version 17 June 2024) including technical background reports referred to in the EIA and subsequent addendums
- SIA (version June 2024, Rev 13)
- Navigational Safety Investigation Report (version July 2024)
- Nalunaq Gold Mine: Safety Management Plan (version 26 November 2025).

A condition of the existing approvals is the need to obtain approval of 23 specific plans required to detail compliance requirements to adhere to the environmental goals defined within the EIA. While these plans have been submitted, final approval from the MRA (which is required before 1 July 2026) is still pending.

Key recommendations going forward:

- Ensure Nalunaq A/S obtain the necessary approvals of the specific plans
- Implement measures to ensure ongoing compliance with existing permit conditions
- Any deviation from the Project as described in the general plans needs to be motivated and approved by the MRA.

11 RISK FACTORS

This section presents the principal risks associated with the Nalunaq Gold Mine Project. The CP has drawn upon the risk matrix prepared by Amaroq's Audit Committee (November 2025) which identifies and assesses the key financial and operational risks facing the Project. The CP has supplemented this with additional risks identified through the independent technical review, including risks deduced from the ESG section of this report. Risks introduced by the CP that are not present in the client's risk matrix are flagged as "CP ADDITION" throughout this section.

The risk matrix presented in this section categorises risks by likelihood and impact using the following scale:

- Likelihood: Low / Low-Mid / Medium / Mid-High / High
- Impact: Significant / Major / Major-Severe / Severe.

11.1 Main Project Risks

The following subsections address the primary risk categories applicable to the Nalunaq Project. A consolidated risk matrix is presented in Section 11.3 below.

11.1.1 Geological Risks

The principal geological risk relates to uncertainty in the resource model and grade distribution. Nalunaq is a high-grade, structurally controlled gold deposit hosted within a narrow quartz vein system. The inherent geological complexity of such deposits means that grade continuity between drill intercepts and actual mining blocks may vary. Any material underperformance of mined grades relative to the geological model would directly increase unit costs and reduce operating margins, potentially rendering operations uneconomic at Nalunaq's cost base.

Additional geological considerations include:

- The resource model relies on historical drilling data supplemented by recent underground sampling. Ongoing underground drilling is critical to maintaining and improving confidence in the geological model.
- Mine-to-mill reconciliation data as the operation matures will provide the primary mechanism for validating the geological model and adjusting the mine plan accordingly.

11.1.2 Mining and Processing Risks

Key mining and processing risks include:

- **Resource classification**: The mine plan is reliant on Inferred Mineral Resources, which introduces inherent geological and economic uncertainty in the predictability of production outcomes, schedule delivery, and continuity of supply, given the lower level of confidence associated with this classification under CIM Definition Standards (2014).
- **Processing recoveries**: Lower than expected gravity and flotation recoveries would reduce payable gold ounces. Recovery performance will be monitored closely during commissioning and the ramp-up period.
- **Tailings storage capacity:** The current approved mine plan provides for the storage of tailings within mined-out underground voids, with an identified capacity of approximately 134,300 m^3 against a projected requirement of approximately 101,800 m^3 for the Mountain Block. This provides a margin, but any resource extension, change in processing volumes or tailings density could exhaust available capacity before the current mine plan closes out. There is sufficient volume available for

underground storage of tailings from the current MRE5 mine plan. A surface DTSF is under study with WSP as the successor disposal route, which would require separate regulatory approval.

- **Sterilisation of resources:** The use of underground voids for tailings deposition introduces a risk of sterilisation of adjacent remnant mineralisation, where backfill placement may constrain or preclude future access to areas that could otherwise be viable for selective extraction under alternative mining methods or revised mine planning assumptions.

11.1.3 Financial Risks

The primary financial risks, as identified in Amaroq's Audit Committee risk matrix, are:

- **Financing and refinancing**: The company's liquidity is dependent on continued access to credit facilities and adherence to financial covenants. Any breach or delay in refinancing could restrict available liquidity.
- **FX and commodity price**: Gold price and exchange rate volatility can materially affect revenue and margins. The Company has noted a natural US$ hedge arising from the alignment of gold revenue and debt currency.
- **Working capital/treasury**: Timing mismatches between doré shipments, VAT recovery and supplier payment terms can create short-term liquidity constraints.
- **Operating cost base**: Once steady-state operations commence, effective cost control will be critical. Failure to achieve productivity targets would weaken operating margins.
- **Water quality/product specification:** Arsenic content in flotation concentrate is variable and is governed by a contractual specification range under the offtake agreement, with associated handling charges applied at higher concentrations. Metallurgical testwork confirms arsenic deportment to flotation concentrate under laboratory and pilot-scale conditions; however, limited production data is currently available to confirm achieved long-term concentrate grades or variability. The associated penalty structure is not explicitly captured in the current financial model, which predates execution of the offtake agreement, and therefore represents a sensitivity to realised concentrate revenue pending full integration of contract terms.

11.1.4 Environmental Risks

The following environmental risks have been identified through the CP's review of the ESG section of this report. Risks not present in Amaroq's risk matrix are flagged as "CP ADDITIONS".

- **Water quality**: Environmental monitoring has recorded exceedances of arsenic concentrations in the Kirkespir River during spring melt periods. The source of elevated arsenic (natural vs mining-induced) has not yet been confirmed. Should the source be identified as mine-related, regulatory intervention, including permit suspension, could follow. Elevated nitrate from the use of nitrogen-based explosives is a secondary water quality risk.
- **Outstanding environmental plan approvals**: Several of the 23 specific environmental plans required under the operating licence remain pending MRA approval, with a deadline of 1 July 2026. Failure to obtain approval within the required timeframe could constitute a licence breach.
- **Climate change/flood risk**: Climate projections for Greenland indicate a warmer and wetter future climate with more frequent extreme weather events. The flood risk assessment for the processing plant requires updating following the removal of the DTSF from the project design. Seasonal operational disruption is also possible during severe winter conditions.
- **IBA compliance**: The IBA signed in December 2025 imposes binding local employment and procurement targets with financial penalties for non-compliance. Meeting the escalating Greenlandic workforce targets (40% in 2026 to 50% from 2028) in a remote location with a specialised skill requirement represents an operational challenge.

11.1.5 Permitting and Regulatory Risks

Non-compliance with permit conditions could lead to operational delays, sudden production stoppages and an erosion of trust with the regulatory authorities. This risk was elevated following documented permit non-compliance issues during initial operations.

During site inspections in September 2025, the EAMRA identified matters that gave rise to corrections of procedures at the Nalunaq Property regarding:

- Temporary tailings storage and handling
- Water management at the processing plant
- Fuel management and the spill from the fuel truck at the S300 Level
- ROM ore management.

Nalunaq decided, at its own discretion, to undertake the required remedial actions during an already planned shutdown for construction activities. The processing plant stopped on 9 October 2025 to complete Phase 1 construction and commissioning work and the corrective actions. Restart approval, with due consideration to the identified matters, was granted by EAMRA on 9 January 2026.

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

Since September 2025, Nalunaq has implemented a number of changes to reduce the likelihood of future non-compliances occurring and to act responsibly should future incidents arise. The CP notes the importance of ensuring systems are in place to minimise the likelihood of future non-compliances and to maintain a proactive and transparent relationship with the MRA, given the elevated baseline risk.

The operating licence (2003-05) and associated approvals are valid to April 2033, consistent with the current mine life. Any material deviation from the approved mine plan would require MRA approval prior to implementation.

11.2 Outlying Properties Risks

The Nalunaq exploitation licence covers a defined area of approximately 37.82 km^2. Adjacent exploration licences have been progressively incorporated into the exploitation area through addenda. The following risks apply to properties and areas beyond the immediately producing mine:

- **Licensing**: Continued access to adjacent exploration licences is subject to renewal and compliance with licence conditions. Any failure to maintain licence tenure could limit future resource growth potential.
- **Data limitations**: Exploration data for areas outside the currently defined resource is limited. Confidence in any potential resource extensions is commensurately lower and the CP cautions against placing material reliance on exploration upside without further systematic drilling.
- **Early-stage uncertainty**: Any identified exploration targets adjacent to the current resource remain at an early stage of evaluation. Significant additional work, including drilling, geological modelling and economic assessment, would be required before any resource could be established.

11.3 Mitigation Strategies

Table 11-1 provides a consolidated risk matrix drawing on Amaroq's Audit Committee risk register (November 2025) and supplemented by risks identified by the CP. The 'Source' column indicates whether a risk originated from Amaroq's matrix or has been added by the CP ("CP ADDITION"). Mitigations are as reported by the Company or proposed by the CP where flagged. Risks added by the CP are identified with a "★" in the 'Risk category' column.

Table 11-1 Nalunaq risk matrix

Risk category	Description	Likelihood	Impact	Source	Key mitigations
Geological risks					
Resource and grade	Inherent uncertainty in the geological model and grade distribution. If realised grades are materially below expectations, unit costs per ounce will rise, potentially rendering operations uneconomic.	Medium	Major	Amaroq	Continued underground drilling, mine-to-mill reconciliation, model updates.
Mining and processing risks					
Commissioning and restart	Restarting and commissioning the plant after shutdown carries operational and timing risks. Delay could defer revenue and materially affect near-term cash flow and covenant compliance.	Low-Mid	Severe	Amaroq	Experienced commissioning team including advisors; contingency in cash flow model.
Processing recoveries	Lower than expected flotation recoveries would directly reduce payable ounces and operating cash flow.	Medium	Significant	Amaroq	Construction to engineering standards; process optimisation; gradual throughput increase.
Project completion	Time-and-materials contracts expose Amaroq to potential cost and schedule overruns. Final Phase II schedule and cost estimate still pending.	Medium	Major	Amaroq	Tight schedule oversight and progress tracking; milestone-based reporting.
Operating cost base	Setting an efficient cost base in 2026 once capital expenditure declines will be critical. Failure to control costs or achieve productivity gains would weaken margins.	Medium	Significant	Amaroq	Detailed cost comparison to budget; continued operational optimisation and performance tracking.
Tailings storage capacity ★	Tailings from the current Mountain Block operation are placed in mined-out underground voids. The identified underground capacity (~134,300 m^3) is adequate for the Mountain Block tailings volume (~101,800 m^3) but is finite. Tailings generated by any extension of the mine life beyond the Mountain Block would exceed the identified capacity and require an alternative solution. The MRE5-based mine plan, currently in preparation, will define the total LOM tailings volume and therefore the point at which underground capacity is reached.	Medium	Major	CP	A surface DTSF is under study with WSP as the successor disposal route once underground capacity is reached; a surface facility would require separate regulatory approval. Resolve the timing of capacity exhaustion and the successor solution within the MRE5-based mine plan. Ensure underground placement does not sterilise future Resources. Monitor tailings volumes quarterly against available capacity.

Risk category	Description	Likelihood	Impact	Source	Key mitigations
Financial risks					
Financing and refinancing	Liquidity depends on continued access to credit facilities and adherence to financial covenants. Breach of thresholds, refinancing delay or tightening of banking terms could restrict liquidity.	Medium	Major	Amaroq	Active lender dialogue; forward covenant and liquidity monitoring.
FX and commodity price	Volatility in gold prices and exchange rates can adversely impact revenues and margins. Sustained adverse movements could reduce available liquidity and covenant headroom.	Medium	Significant	Amaroq	Natural US$ hedge through alignment of gold revenue and debt currency; Treasury Policy (in progress).
Working capital/treasury	Mismatches between inflows (sales receipts) and outflows (payroll, debt service, suppliers) can create short-term liquidity constraints.	Medium	Significant	*Amaroq*	Rolling cash forecast managed centrally; minimum liquidity buffer; continuous review of payment and supplier credit terms.
Water quality/arsenic ★	Arsenic exceedances have been detected in monitoring of the Kirkespir River during spring melt periods. While the source is not yet confirmed (natural vs. mine-induced), continued exceedance could trigger regulatory intervention. Elevated nitrate from explosives use is an additional emerging concern.	Medium	Major	CP	Ongoing investigative survey to determine arsenic source; implement water treatment technology if passive discharge does not meet permit thresholds; enforce blasting controls to limit nitrate contamination.
Environmental risks					
Environmental Plan approvals ★	Several of the 23 required specific environmental plans remain outstanding and must be approved by the MRA by 1 July 2026. Non-approval could constitute a breach of licence conditions.	Low-Mid	Major	CP	Confirmed submission of outstanding plans as of March 2026; maintain active dialogue with MRA to secure approvals within the required timeframe.
Climate change/flood ★	Greenland projections indicate warmer climate with more extreme precipitation events. The processing plant flood risk assessment requires updating following removal of the DTSF from the project design. Winter conditions can restrict haulage.	Medium	Significant	CP	Update flood risk assessment for process plant; implement flood prevention measures and operational flood awareness protocols.
IBA compliance ★	The IBA (signed December 2025) imposes binding Greenlandic employment targets (40% in 2026, rising to 50% by 2028) and local procurement requirements (minimum 10% of operating budget). Non-compliance triggers financial penalties.	Low-Mid	Significant	CP	Workforce planning to target IBA thresholds; establish tracking and reporting mechanism; build local supplier database.
Permitting and regulatory	Non-compliance with permit conditions could lead to operational delays or sudden stoppages. Risk was elevated due to recent non-compliance issues; remediation efforts are progressing.	Medium	Major/Severe	Amaroq	Strict control over permit applications; enforced adherence throughout mining cycle; regular engagement with MRA.

Risk category	Description	Likelihood	Impact	Source	Key mitigations
Product specification – arsenic ★	The executed offtake agreement with Gunvor defines a contractual flotation concentrate specification range of 2–5% arsenic, with associated sliding-scale handling charges applied above 0.50% As. Metallurgical testwork indicates that arsenic is present in sulphide minerals and reports to flotation concentrate; however, available testwork is based on laboratory and pilot-scale programs, and limited continuous production data is currently available to confirm long-term achieved concentrate arsenic grades or variability. Indicative annual handling charges, based on current production assumptions, range from ~US$0.36 million to US$1.17 million, depending on achieved concentrate quality. This represents a sensitivity to realised concentrate revenue under the offtake terms, rather than a direct operating cost within the base financial model.	Medium	Significant	CP	Ongoing metallurgical characterisation of concentrate chemistry during ramp-up; optimisation of flotation conditions to manage sulphide/arsenic deportment; monitoring of concentrate quality against contract specification; incorporation of contractual penalty structure into updated LOM financial model.
Gunvor concentrate pricing model	The Company's financial model pricing assumptions for Gunvor concentrate sales pre-date execution of the Gunvor Concentrate Contract (29 April 2026). Until updated modelling incorporating the executed contract terms is completed, there is a risk that realised concentrate revenue could differ from current financial projections.	Low-Mid	Significant	CP	Complete metallurgical characterisation of future plant feed and concentrate quality, and update financial modelling to incorporate the executed Gunvor concentrate pricing terms.
Gunvor concentrate contract delivery volumes	The Gunvor Concentrate Contract's stated aggregate annual delivery volumes (2,000 dry metric tonnes and 11,500 payable ounces of gold) were set on the basis of production assumptions higher than currently anticipated near-term output. Under-delivery against these volumes does not constitute a breach and provides Nalunaq with operational flexibility; however, sustained shortfall could in due course affect the commercial basis on which pricing terms were negotiated.	Low-Mid	Significant	CP	Align production ramp-up and mine planning with contracted delivery volumes where practicable; monitor implications of any sustained shortfall for commercial terms with Gunvor; incorporate realistic near-term delivery volumes into updated financial modelling.

★ Denotes risk identified and added by the Competent Person; not present in Amaroq's Audit Committee risk matrix (November 2025).

12 CONCLUSIONS AND RECOMMENDATIONS

12.1 Summary of the Nalunaq Project Key Findings

12.1.1 Permitting

The Nalunaq Gold Mine operates within the Greenlandic regulatory framework governed by the Act on Mineral Activities (effective 1 January 2024). Permitting and oversight are administered by the MRA, comprising the MLSA, responsible for licensing and operational safety, and the EAMRA, responsible for environmental regulation and approvals.

The Project is operated under exploitation licence 2003/05 (issued 24 April 2003 and valid for 30 years, subject to multiple addendums) and is currently approved on the basis of key supporting documentation including the Mine Plan (October 2025), Closure Plan (July 2025), EIA (June 2024), SIA (June 2024), Navigational Safety Report (July 2024), and the Safety Management Plan (November 2025). A key outstanding condition of approval is the formal approval of 23 specific environmental plans required under the EIA framework, which remain pending and must be approved by 1 July 2026 to ensure continued compliance. Ongoing compliance with existing licence conditions and MRA-approved plans is required, and any material deviation from the approved project description will require prior regulatory approval.

12.1.2 Mineral Resource Estimate

Mineralisation at Nalunaq consists of a narrow quartz vein, which ranges from a few centimetres up to a metre, with an approximate average thickness of 0.6 m. Gold is notably coarse grained with gold values ranging from below detection (i.e. <0.001) to 3,777 ppm Au. The vein itself, known as Main Vein, is generally considered to be reasonably continuous both laterally and down plunge with variability in grade and thickness at metre scale.

Information on gold grade and thickness of the Main Vein has come from a variety of sources, such as chip samples from underground development and surface mountain samples, underground channel samples as well as underground and surface diamond drilling. These have been collected by Amaroq (since 2015) as well as from previous operators, since the early 1990s. Given the remote nature of the deposit and the steep mountain terrain, sparse surface diamond drilling as well as surface chip samples are used within the MRE assessment, but considered to be a reasonable representation of the mineralisation to be used in the MRE by the CP.

The MRE has been divided into five high-grade domains and two low-grade domains, largely based on the sample spacing density, largely dominated by underground development samples. The estimation technique is OK for four of the five high-grade domains and ID3 for the low-grade domain, and a single high-grade domain in Upper Mountain Block (MB HG2) where data sparsity prevented the effective use of OK.

The use of soft boundaries between estimation domains within the Main Vein has allowed a more reasonable interpretation of grade continuity within the geologically continuous Main Vein structure.

Classification of part of the resource as Indicated is largely based around areas of previous underground development where closely spaced samples have been taken for assay, as well as detailed underground mapping and vein thickness assessments with survey technology. Indicated Resources are also primarily within the first search pass of the estimate. Inferred Resources are largely based on parts of the Main Vein estimate that are within the second search pass ellipse, which are also complementary of variogram ranges and therefore directly linked to what the CP considers as robust estimate parameters.

Recommendations are for increased infill drilling within areas of Inferred in order to increase confidence of these areas, as well as ongoing development of the reconciliation work to further increase confidence in the resource model and grade-tonnage assessments of the deposit. The latter should be further complemented by the ongoing development of a grade control model to further complement more dynamic and shorter-term changes in input information, i.e. underground development sampling that will make the most and empower the use of high-quality face, development and drilling information. This can be reconciled and fed back into future resource model updates and provide greater geological confidence to model parameters and inputs.

Whilst it cannot be guaranteed that future infill drilling will convert Inferred to Indicated Resources, no limitations are currently known about to preclude ongoing conversion of material.

12.1.3 Mining

Nalunaq is an underground narrow-vein gold mine, extracted by longhole stoping with conventional drill-and-blast development. The method is well-suited to the moderately steeply dipping, structurally controlled Main Vein and is the same approach used successfully by previous operators during the 2004–2013 commercial mining period. Mining is currently focused on the Mountain Block, which is in development-phase production with ramp-up towards the 300 tpd nameplate capacity ongoing.

The mine design has been developed through successive independent studies and reviewed on-site by Amaroq's engineering team. Key parameters – sublevel spacing of 10–14 m, a 1 m minimum mining width, 2 m rib pillars, and a 25–30 m crown pillar at the northeast margin – are consistent with established practice for deposits of this geometry and rock mass quality. The reduction in sublevel spacing from the historical 15 m improves grade control by reducing the minimum achievable stoping width, and therefore dilution.

The CP considers the principal mining characteristics of the Project to be as follows:

- The mining method is proven at Nalunaq and appropriate to the orebody. Geotechnical conditions are good to excellent, supported by more than two decades of consistent independent assessment and nine years of prior production without large-scale ground failure.
- Planned dilution is high (approximately 40% at minimum mining width), but this is an inherent consequence of the narrow-vein geometry. The resulting diluted grade (~18.4 g/t Au) is corroborated by historical operating grades, indicating the dilution methodology is realistic.
- The current mine plan covers the Mountain Block only and supports a near-term mine plan of approximately 2.0–2.5 years from the present mineable inventory. Extension of the mine life depends on definition drilling and the future development of the Target Block.
- Rib pillar extraction represents a potential source of additional inventory, with the Middindi (2026) proof-of-concept study estimating 73–90% recovery in the Mountain Zone. This is not yet at a level of confidence to be included in the mine plan but represents credible upside.

12.1.4 Metallurgy and Processing

Metallurgical testwork completed between 1998 and 2020 consistently demonstrates that Nalunaq mineralisation contains a significant proportion of GRG. Historical and recent test programs have reported gravity recoveries typically between 80% and 90%, with overall gold recoveries of 96–98% achievable through the application of gravity concentration followed by flotation or cyanidation. The results indicate a consistent metallurgical response across multiple sampling and testing campaigns.

The current process plant design is based on an extensive program of metallurgical testwork undertaken by several operators over more than 20 years. Initial operating data from the process plant indicate that concentrate grades are broadly consistent with design expectations; however, plant availability and gold recovery remain below design targets during the commissioning period. Continued optimisation of plant operation and further metallurgical evaluation of future ore sources are recommended to improve recovery performance and support future commercial operations.

12.1.5 Environmental and Social Governance

Environmental and Social Viability

The Nalunaq Gold Mine is supported by a comprehensive environmental and social baseline developed through historical studies, ongoing monitoring programs, specialist assessments, and the EIA process. The environmental information available has not identified any material environmental issues that would impact the ability to extract the mineral resource. Due to the Project's rural and remote location, identified social impacts are either positive or minor negative impacts that can be effectively managed via the implementation of proposed mitigation measures and existing management commitments.

Operational Readiness and Ongoing Management Requirements

Nalunaq Gold Mine has completed comprehensive environmental and social impact assessment processes and has worked closely with the Greenland MRA to secure the permits required for ongoing mining operations. Continued operation of the mine should be supported by the implementation of the identified recommendations, including environmental management planning, monitoring programs, water quality management, closure planning, stakeholder engagement, compliance with IBA commitments, and ongoing management of tailings, waste rock, and mine closure obligations.

12.2 Summary of Outlying Properties Potential

The outlying properties included within the scope of this CPR do not currently host Mineral Resources and remain at an exploration stage. As such, they should not be considered contributors to the current mine plan, mineable inventory, or the pathway to a Mineral Reserve declaration at Nalunaq. Their importance lies in their potential to provide future exploration success and, if warranted by subsequent drilling and technical studies, to contribute additional mineral inventory within the broader Nalunaq district.

The CP considers that the geological setting of the outlying properties demonstrates that the mineralising system responsible for the Nalunaq deposit is present at a district scale. Exploration undertaken by Amaroq has identified multiple occurrences of quartz veining, alteration and anomalous gold mineralisation across the licence package, providing evidence that the district remains prospective for further discoveries.

Of the properties reviewed, Vagar Ridge is the most advanced, having been subject to geological mapping, geophysical surveys and scout drilling. While drilling has confirmed the presence of gold mineralisation, exploration remains at an early stage and additional work is required to establish continuity, geometry and scale sufficient to support Mineral Resource estimation.

Q-North Ridge represents a recent discovery within the licence portfolio with rock sample results demonstrating the presence of gold-bearing structures and provide support for continued exploration; however, the occurrence remains at an early reconnaissance stage and has not yet been tested by drilling.

At Eagle's Nest and Ippatit, exploration has identified geological characteristics considered favourable for gold mineralisation, including quartz veining, structural preparation and anomalous gold values. Both properties require additional mapping, sampling and target definition before their potential can be properly assessed.

The CP considers that the principal value of the outlying properties lies in their ability to provide longer-term exploration upside beyond the current Nalunaq mine inventory. Continued systematic exploration, including geological mapping, geophysics, surface sampling and targeted drilling, is warranted. However, it is emphasised that the properties remain exploration targets only, and there is insufficient information at present to estimate Mineral Resources or to predict whether economically mineable deposits will ultimately be defined. Accordingly, the CP views the outlying properties as a source of potential future value creation at the district scale, but not as a material component of the current technical or economic assessment of the Nalunaq Gold Mine.

12.3 Recommended Next Steps

The CP considers the Nalunaq Gold Mine to be a technically sound operation supported by an extensive and well-maintained dataset. The recommendations below are not remedial; they reflect the natural progression of an operating mine that is advancing from development-phase production towards a formal Mineral Reserve and a longer declared mine life. They are drawn from the findings of the individual technical sections of this report and are grouped by theme. The single most important recommendation, addressed separately in the Pathway to Mineral Reserves below, is that Amaroq progress towards a maiden Mineral Reserve declaration and publish a timeline for doing so.

12.3.1 Resource and Exploration

- Advance definition (infill) drilling to upgrade Inferred material to Indicated across the deposit, prioritising the high-grade Inferred domains that carry the greatest contained ounces but currently the lowest classification confidence.
- Complete additional density testwork to supplement the current 208-sample dataset, with coverage extended to the HW, FW and the 75 Vein, to support resource and Reserve estimation.
- Continue to test the exploration upside along strike and at depth on the Main Vein, and assess the outlying licence targets, to identify inventory capable of extending mine life beyond the current resource.
- Maintain the QAQC and database management protocols established for MRE5, including the direct audit trail from raw data to the resource model, as drilling continues.

12.3.2 Mining and Geotechnical

- Upgrade and formalise the mine-to-mill reconciliation system, to build the dataset that underpins the dilution study and Reserve Modifying Factors. The CP notes the data quality caveats identified in the 2025 development-phase reporting and recommends these corrections be embedded in routine monthly reconciliation.
- Complete a formal stope-scale dilution study calibrated against accumulating production data, to confirm the diluted grade and cost-per-ounce basis applied in the mine plan.
- Advance the rib pillar extraction studies (further geotechnical fieldwork, paste-fill design and refined numerical modelling) to establish whether pillar material can be brought into the Reserve and, ultimately, the mine plan.
- Calibrate schedule assumptions – including rotation downtime, development advance and drill rates – against actual 2026 owner-operator data on an ongoing basis.
- Undertake the additional technical studies required before any area affected by historical flooded workings can be brought into the mine plan, including dewatering and mine-water management design, geotechnical assessment of void proximity, and gas monitoring protocols addressing residual hazards including potential hydrogen sulphide.
- Complete a formal ventilation study to confirm capacity for any material expansion of the mining footprint beyond the current Mountain Block production area.

12.3.3 Metallurgy and Processing

- Complete a formal flotation testwork program on samples representative of the anticipated mined grade, including optimisation of grind size and flotation conditions, and arsenic characterisation, to confirm recovery and concentrate specification for the Reserve Study.
- Confirm the concentrate arsenic deportment against the Gunvor offtake penalty structure and incorporate the resulting handling charges into the updated financial model.
- Continue to monitor plant availability and recovery against design during ramp-up and use the accumulating operating data to refine the LOM recovery assumptions.

12.3.4 Economic and Reserve Studies

- Update the financial model to incorporate the executed Gunvor offtake terms (including arsenic handling charges and the revised refining charge) and to confirm the treatment of royalties and refining/sales charges within EBITDA.
- Complete a Reserve Study to at least a PFS level of confidence, integrating the diluted resource, updated mine design and schedule, current operating costs and confirmed metallurgical recovery, to support a maiden Mineral Reserve declaration under the CRIRSCO international reporting framework.

12.3.5 Environmental, Social and Permitting

- Secure approval of the 23 specific environmental plans and implement site environmental management in accordance with them.
- Implement an environmental management system aligned to ISO 14001:2015 and deliver the monitoring and specialist studies set out in the April 2026 Environmental Monitoring Plan.
- Complete the investigation into the source of intermittent elevated arsenic in local watercourses and, if the cause is mine-induced, implement additional mitigation to maintain compliance with the GWQC in the defined Kirkespir River mixing zone.
- Develop and implement a Stakeholder Engagement Plan and Grievance Mechanism and maintain a stakeholder database.
- Ensure ongoing compliance with the IBA, including the Greenlandic workforce targets, and progress investigation of lower-carbon (hydropower) energy supply, applying the mitigation hierarchy to any heritage features.
- Advance closure planning, including increasing the closure escrow to the calculated financial security amount, submitting the Waste Management Plan (Closure) within six months of commercial commissioning, and confirming long-term tailings disposal routes so that future mine planning is not sterilised. Note the Government has not yet asked Amaroq to top up the bond to the amount in the closure plan. The maximum required is agreed as phased top ups as required between Amaroq and the Government.

12.4 Pathway to Reserves

While Nalunaq currently reports only Mineral Resources, its status as an operating mine provides direct visibility on mining, processing, and economic performance. The following section outlines a stepwise pathway and workstreams designed to convert mineable inventory into a compliant Mineral Reserve.

- Production reconciliation data from the active Mountain Block (April 2025 onward) provides direct, empirical input to the Modifying Factors – in particular dilution and mining recovery – that a greenfield project would have to assume.

- Operating cost data is drawn from actual current production rather than desktop estimates and has been subject to independent audit.
- A mature geotechnical dataset spanning more than two decades underpins the mine design and pillar parameters.
- The orebody's capacity for commercial-scale mining and processing is corroborated by nine years of production from 2004 to 2013.

12.4.1 Project-wide Workstreams

Based on discussions with Amaroq regarding their development plans, the CP considers the following workstreams to apply across the deposit and to underpin any Reserve declaration. None is a barrier to continued mining; they are the steps needed to convert the mineable inventory into a declared Reserve.

- **Formal mine-to-mill reconciliation system**: Continuation and formalisation of monthly reconciliation (surveyed volumes and grades, planned vs actual) to build the dataset that underpins the dilution study and Reserve Modifying Factors.
- **MRE5 finalisation (diluted basis)**: Completion of the MSO stope-shape dilution run and restatement of MRE5 on a diluted basis. This is the foundation for the Reserve Study.
- **Dilution study**: A formal stope-scale dilution study calibrated against the accumulating production reconciliation data, to confirm the diluted grade and the cost-per-ounce basis.
- **Metallurgical testwork**: A formal flotation testwork program, including arsenic characterisation, to confirm recovery and concentrate specification for the Reserve Study and for compliance with the Gunvor offtake terms.
- **Reserve study at PFS level of confidence**: A study integrating the diluted MRE5, updated mine design and schedule, current operating costs and confirmed metallurgical recovery, to demonstrate economic viability through application of Modifying Factors to at least a prefeasibility level of confidence, as required for Mineral Reserve reporting under the CRIRSCO international reporting framework. Given the operational data already available, this need not take the form of a conventional standalone PFS document; a Reserve Study supported by PFS-level data and economic validation would satisfy the standard.

12.4.2 Area-by-Area Resource Conversion

Alongside the Project-wide workstreams, each area requires definition drilling to upgrade Inferred material and, in some cases, specific technical or economic studies before it can enter the mine plan and the Reserve. The combined converted inventory across these areas forms the basis of the maiden Reserve.

- **Mountain Block**: The most advanced area, already in production. Definition (infill) drilling is required to upgrade the higher-grade Inferred material – principally the MB HG2 domain (entirely Inferred, ~174 koz at ~88 g/t Au) – from Inferred to Indicated. Inferred Resources cannot be converted to Reserves, so this is the single most important geological step, and the existing underground access makes it achievable within one to two field seasons.
- **Target Block**: Definition drilling to upgrade Inferred material and formal mine planning to bring the block into the production schedule. The Target Block is contiguous with current operations and is the most straightforward extension beyond the Mountain Block.
- **South Block**: Definition drilling and mine planning. Pillar extraction potential in the South Zone is comparatively limited (Middindi Consulting: 0–24% recovery, paste fill required).
  - Rib pillar inventory: the Middindi Consulting study (March 2026) established a proof-of-concept basis for rib pillar extraction, with Mountain Zone recovery estimated at 73–90%. To include

pillar material in a Reserve, further geotechnical fieldwork, paste-fill design and refined numerical modelling are required.

- **Valley Block**: requiring both technical studies and an improved economic case before it can be included. It has been deliberately excluded from the current mine plan, and prior assessment identified a small, lower-grade inventory (~52,600 tonnes at 6.92 g/t Au, ~11,700 ounces) that did not generate positive value at the US$2,100/oz price then modelled, the more fundamental constraint being the high ratio of development cost to ore revenue arising from the need for a new decline from virgin ground. The economics improve materially at current gold prices, but the following remain prerequisites before any inclusion in a mine plan or Reserve:
  - A dewatering program and updated hydrogeological/mine-water management study. Golder's inflow modelling indicates materially higher and more sustained inflows here (of the order of 110–118 m^3/h year-round) than for the other areas, so a dedicated dewatering design and water-handling capacity assessment is required.
  - A geotechnical assessment of void proximity, addressing the stability implications of mining adjacent to the flooded historical workings and legacy 2004–2013 voids.
  - Gas monitoring and management protocols, addressing residual gas hazards including potential hydrogen sulphide associated with the flooded workings.
  - Definition drilling and revised mine planning to establish a larger and/or higher-confidence inventory and a staged access strategy, ideally making use of existing legacy workings to reduce development cost.

12.4.3 Indicative Timeline

The following timeline is indicative only and is presented as the CP's recommended sequence, informed by discussions with Amaroq regarding their plans. Workstreams overlap and several run concurrently. It is not a commitment by Amaroq and is subject to capital allocation, drilling campaign planning, and the timely completion of the studies identified.

Table 12-1 Indicative timeline

Timeframe	Workstream	Purpose
0–6 months	Reconciliation system and MRE5 finalisation (diluted)	Formalise monthly reconciliation.
0–12 months	Definition drilling – all areas	Infill the high-grade Inferred Mountain Block (MB HG2) from existing underground access, and extend drilling into the Target and South blocks to upgrade Inferred material across the deposit.
6–18 months	Dilution study and metallurgical testwork	Calibrate dilution against operating data; complete flotation recovery, arsenic characterisation and concentrate specification (also required for Gunvor compliance).
12–24 months	Pillar and Valley Block studies	Pillar geotechnical and paste-fill design; Valley Block dewatering, hydrogeological, void-proximity and gas studies plus a staged access strategy, to bring further inventory into scope.
18–30 months	Reserve Study (PFS level)	Integrate the converted multi-area inventory into a study demonstrating economic viability to at least PFS-level confidence. Need not be a standalone PFS document given the operational data available.
~30 months+	**Maiden Mineral Reserve declaration**	**Formal declaration across the deposit under the CRIRSCO reporting framework, on the basis of the combined converted inventory.**

12.5 Statement of Professional Judgement and Verification

The conclusions and recommendations presented in this CPR are based on information provided by Amaroq, independent technical reports, site inspections, database reviews, and the CP's own professional experience and judgement. Verification activities undertaken by the CP are summarised in Section 1.4 and included review of drilling, sampling, assay and QAQC data; verification of geological interpretations and Mineral Resource estimation inputs; review of mine planning, geotechnical, hydrogeological and metallurgical information; and consideration of environmental, permitting and social documentation relevant to the operation.

The CP conducted site visits to the Nalunaq Gold Mine in August 2024 and August 2025 and observed active mining operations, geological logging, underground development, mine infrastructure and processing facilities. These visits provided an opportunity to verify key aspects of the geological model, mining methodology and operational status of the Project.

In forming the opinions contained within this CPR, the CP has relied on information provided by Amaroq and by specialist consultants in areas outside the CP's direct field of expertise, including certain environmental, permitting and specialist engineering matters. The CP has reviewed such information for reasonableness and consistency with the conclusions of this report and has not identified any material inconsistencies.

The CP is satisfied that the verification work undertaken is commensurate with the requirements of a CPR prepared in support of a listing on the Main Market of the LSE. The CP considers that the geological, mining, metallurgical, environmental and economic information reviewed provides a reasonable basis for the conclusions reached in this report.

The CP notes that no Mineral Reserves have been declared for the Nalunaq Gold Mine and that a material proportion of the current mine plan inventory is classified as Inferred Mineral Resources. Accordingly, the conclusions of this CPR should be read together with the limitations and risk factors set out in Sections 1.4, 11 and 9. Notwithstanding these limitations, the CP considers the Nalunaq Gold Mine to be a technically sound operating asset supported by a substantial and growing operational dataset, with a clear pathway towards future Mineral Reserve declaration subject to completion of the work programs identified in this report.

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APPENDIX A DETAILED MINERAL RESOURCE TABLES (MAIN PROJECT AND ANY COMPLIANT OUTLYING PROPERTIES)

Mineral Resource table for Nalunaq underground property

Report
Cut-off: Au_ppm ≥ 5.52 ppm
Filter: Unmined and classified
Volume filter: None
Density: 2.96 g/cm³

Domain	Classification	*Average Value*			
		Volume	Mass	Au_ppm	Metal Content Au
		m³	t	ppm	Oz
MB HG1	Indicated	12,111	35,848	33.22	38,287
	Inferred	12,197	36,104	29.68	34,456
	Total	**24,308**	**71,952**	**31.44**	72,742
MB HG2	Indicated	0	0	—	—
	Inferred	20,842	61,692	87.89	174,332
	Total	**20,842**	**61,692**	**87.89**	174,332
SB HG1	Indicated	11,517	34,089	24.26	26,594
	Inferred	2,754	8,150	14.92	3,909
	Total	**14,270**	**42,240**	**22.46**	30,502
SB HG2	Indicated	0	0	—	—
	Inferred	10,008	29,623	12.35	11,764
	Total	**10,008**	**29,623**	**12.35**	11,764
South Block LG	Indicated	0	0	—	—
	Inferred	19,030	56,329	12.29	22,259
	Total	**19,030**	**56,329**	**12.29**	22,259
Target Block LG	Indicated	0	0	—	—
	Inferred	42,914	127,027	10.61	43,314
	Total	**42,914**	**127,027**	**10.61**	43,314
TB HG1	Indicated	31,537	93,350	36.46	109,433
	Inferred	11,461	33,924	36.06	39,330
	Total	**42,998**	**127,273**	**36.36**	148,763
Total	**Indicated**	**55,165**	**163,287**	**33.20**	174,313
	Inferred	**119,206**	**352,849**	**29.03**	329,363
	Total	**174,370**	**516,137**	**30.35**	503,676

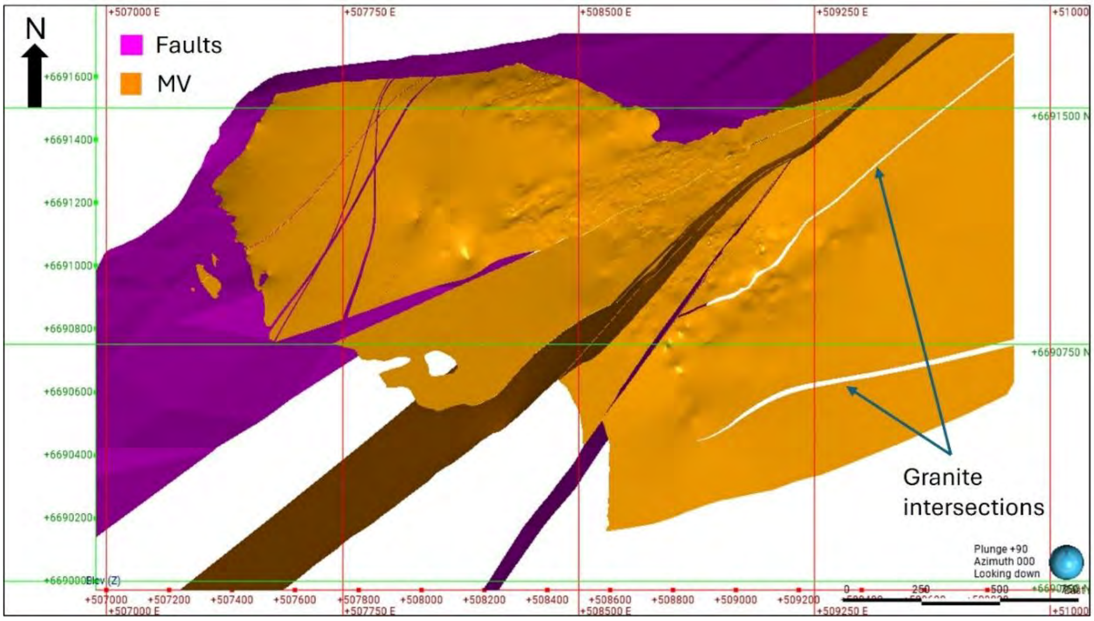
Differences may occur in totals due to rounding.

Notes:

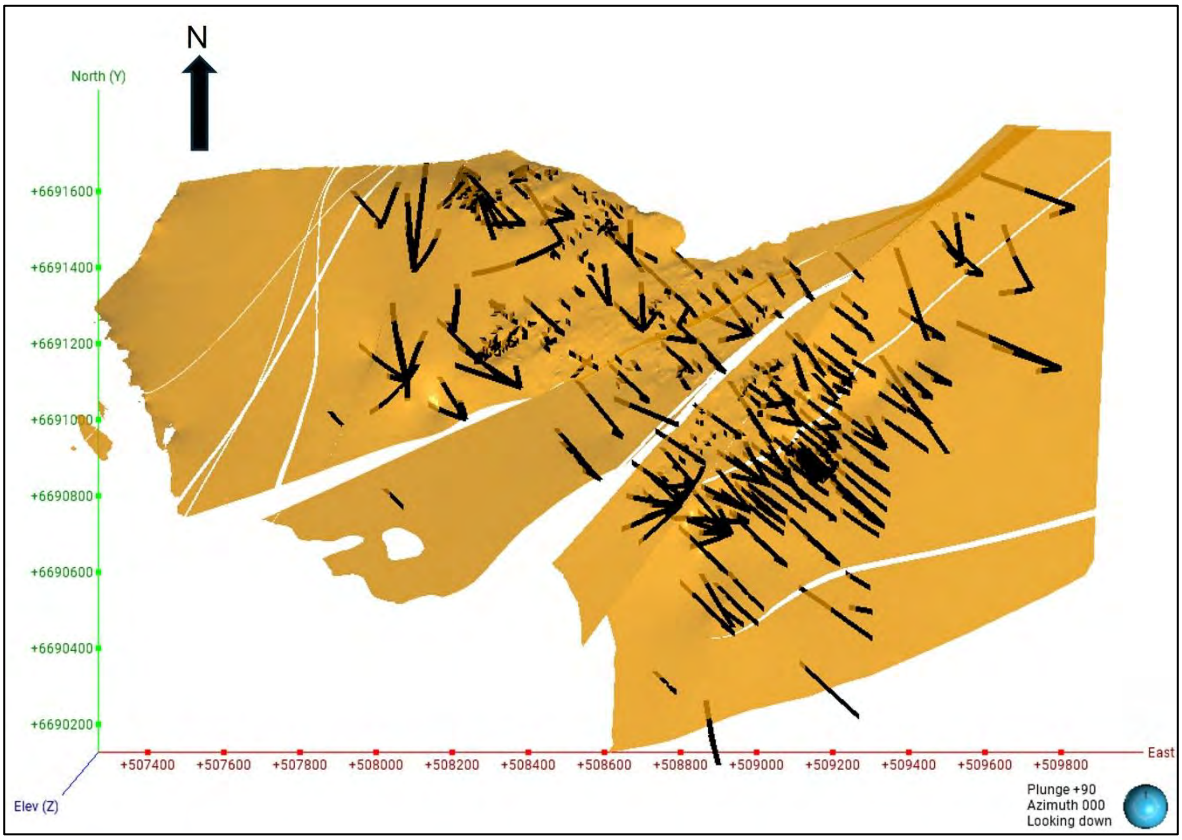
- *Resources are depleted to the underground void survey effective 1 December 2025.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Indicated classification based on high-density underground development sampling and first-pass variogram range.*
- *MB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

APPENDIX B FIGURES AND MAPS (SIMPLIFIED GEOLOGICAL MAPS, CROSS SECTIONS, PROPERTY MAP SHOWING ALL LOCATIONS)

Outline of Main Vein (orange) with major faults intersection (purple) and traces of granite intersections shown



Plan view of the Main Vein with all drillhole traces



Section looking north of all sample traces through Main Vein

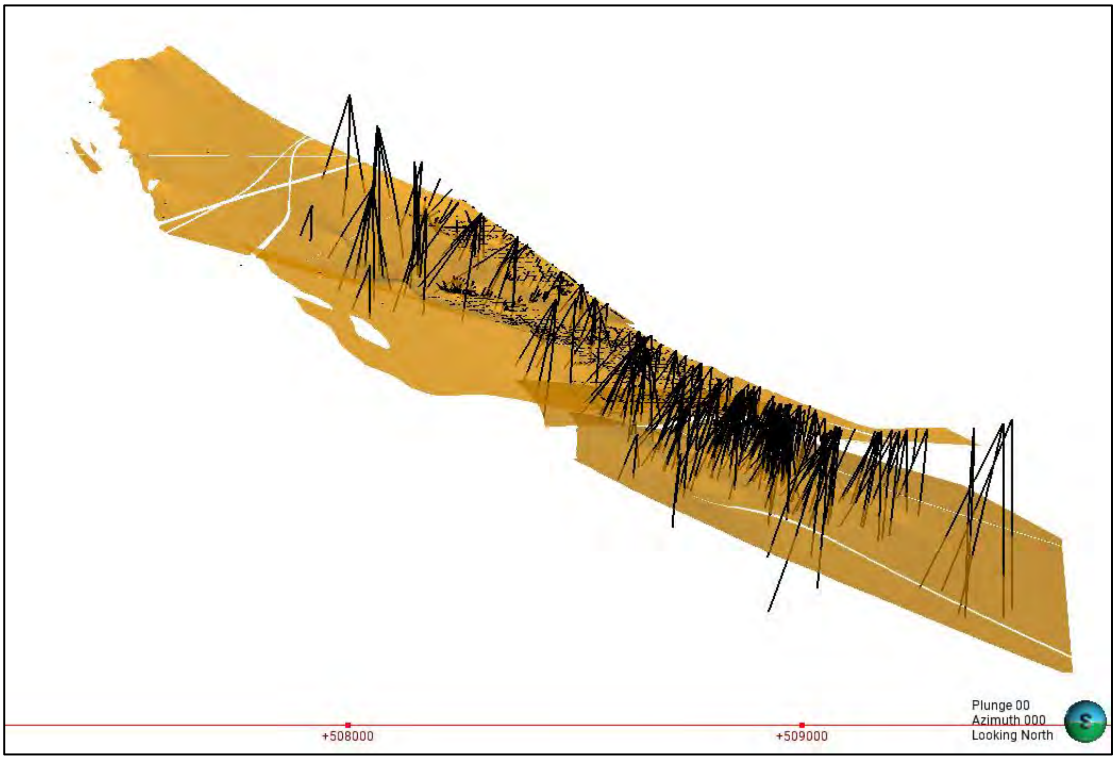
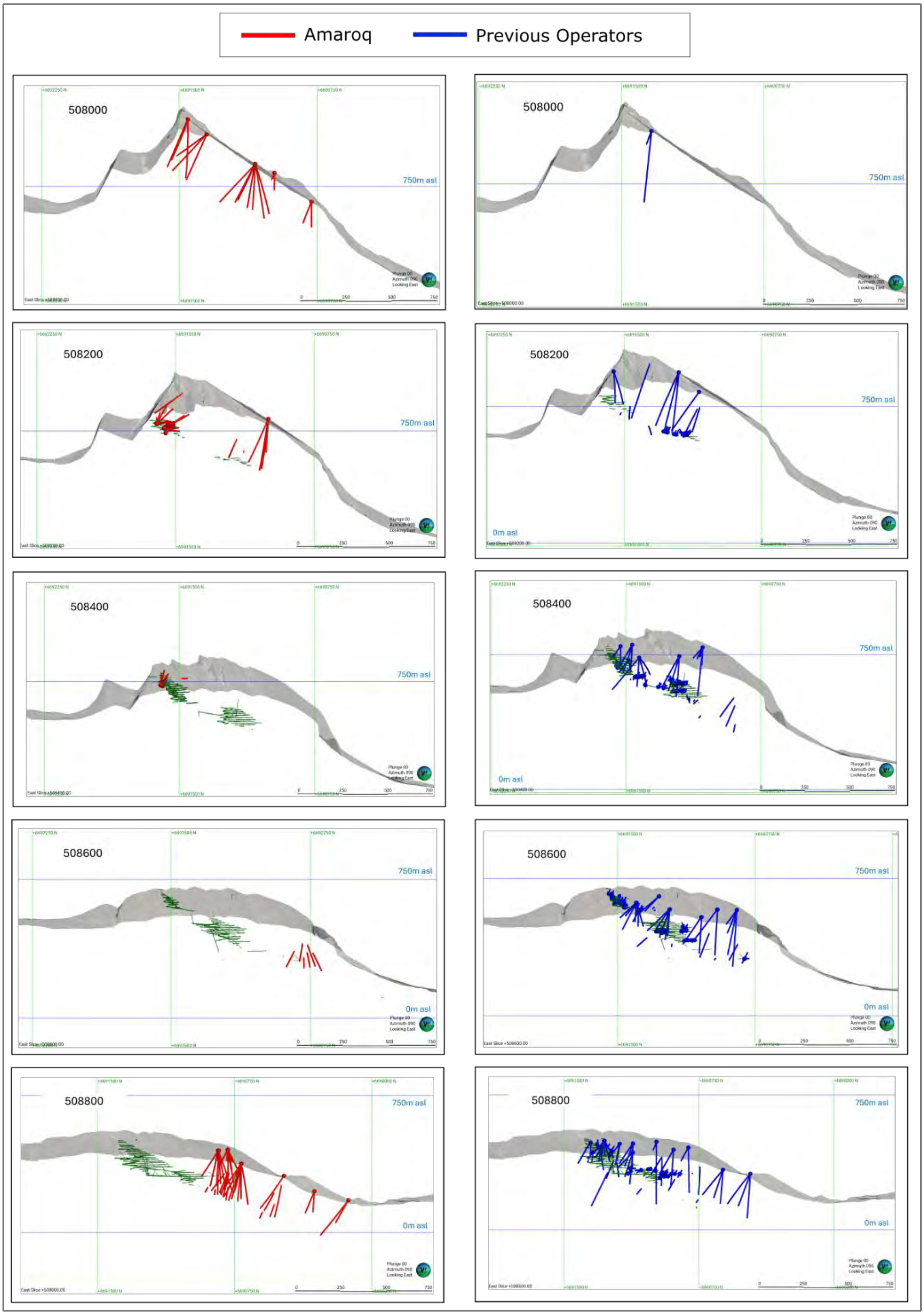
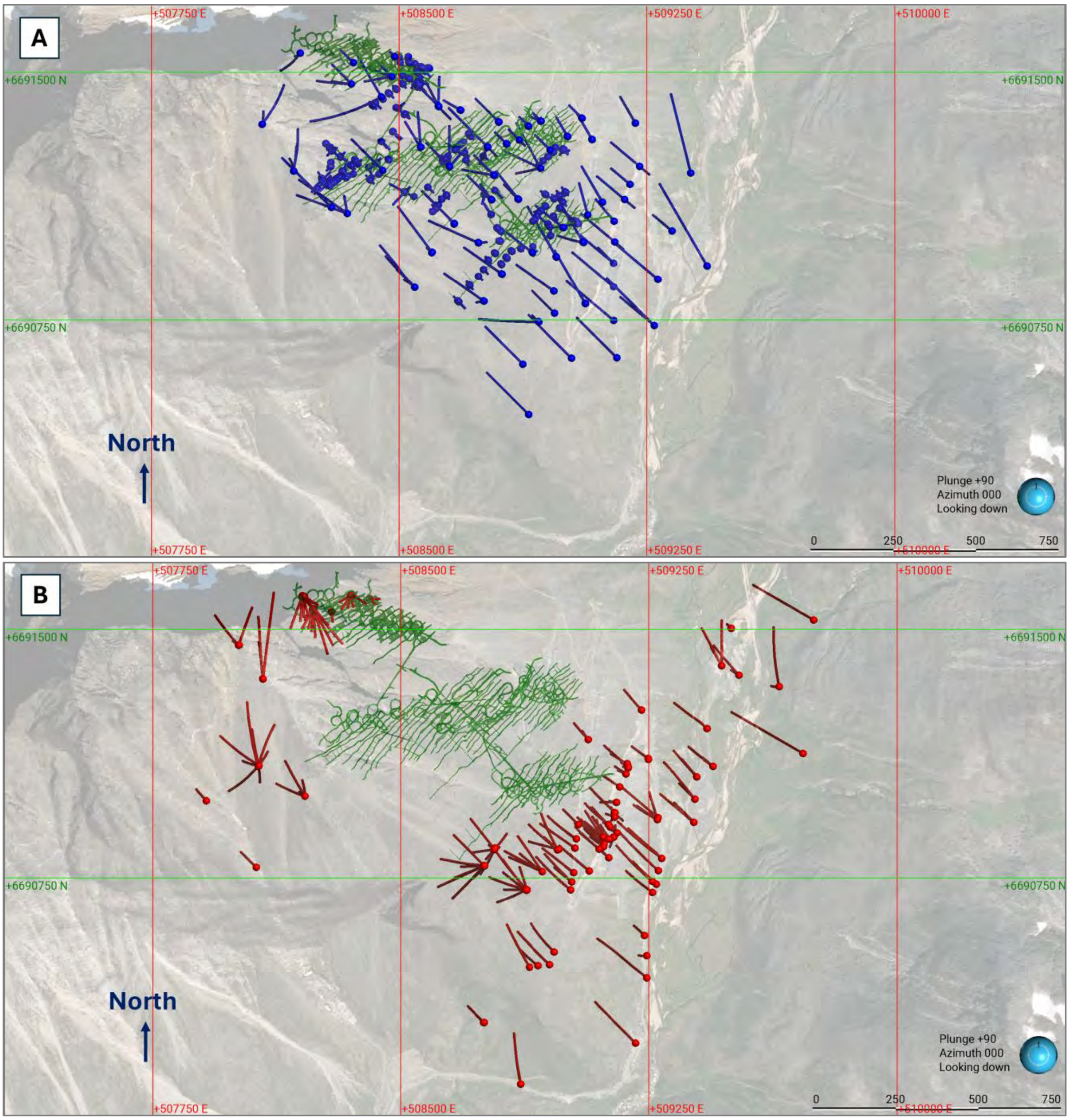


Image of drillhole traces for Amaroq (red) and other operators (blue)



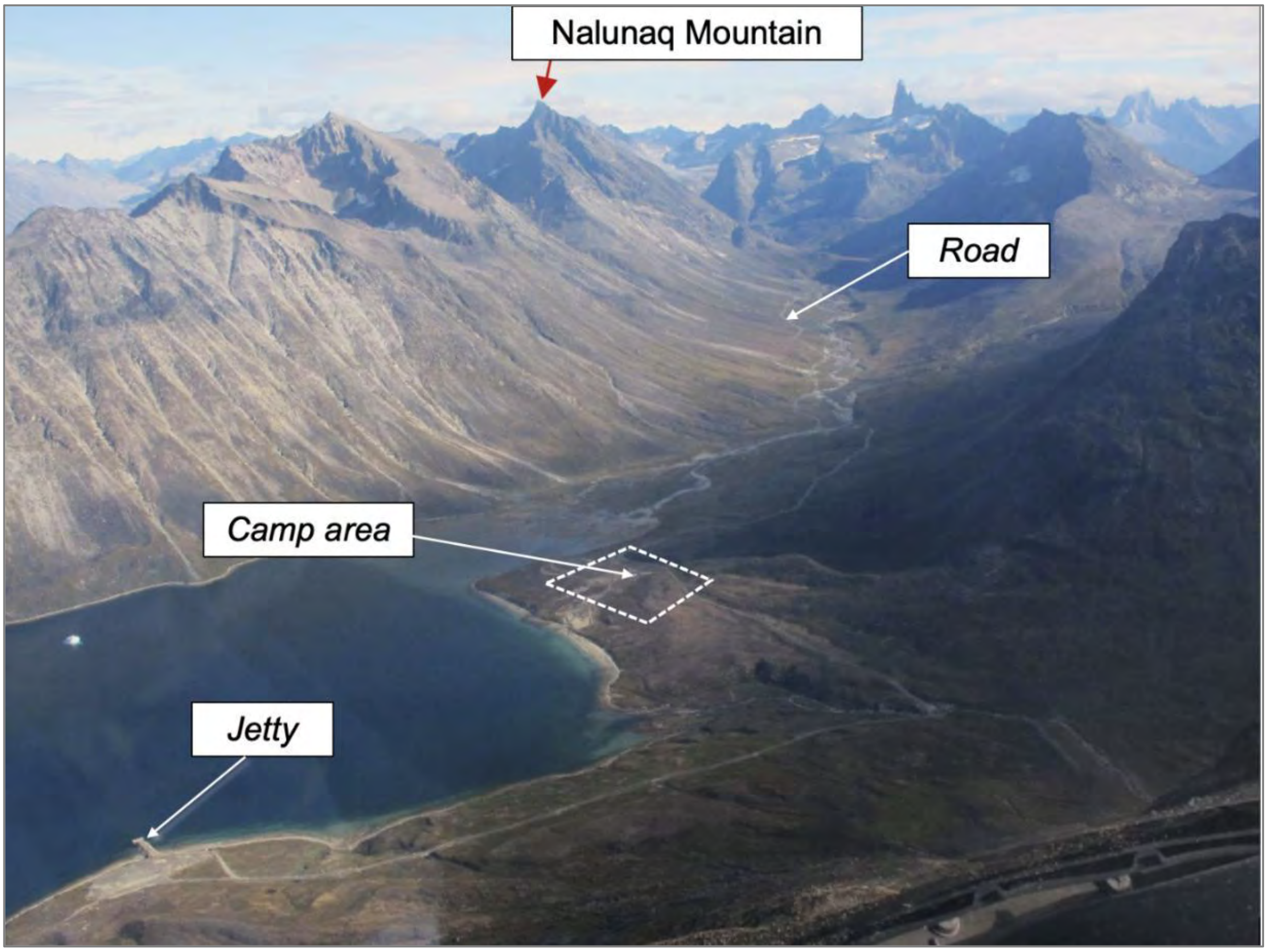
Source: Amaroq

Plan view of drilling with traces of drillholes from 1993 to 2006 (blue) and Amaroq holes since 2017 (red); green is underground development as of 2 February 2026



Source: Amaroq

Aerial view north-eastwards up the Kirkespirdalen Valley, Nalunaq Mountain shown



Source: Amaroq

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