Bara Consulting Limited
08642742

17 Central Buildings
Market Place, Thirsk, North Yorkshire
YO7 1HD
UK

Tel: +44 (0)7789 685 557
Email: galen.w@bara-consulting.com
Web: www.bara-consulting.com

NI 43-101 TECHNICAL REPORT

Mineral Resource Estimate (MRE5) – Nalunaq Gold Mine, Greenland

Amaroq Ltd

Project Number: 2025-282

Effective Date of Mineral Resource Estimate: 1 December 2025

Effective Date of NI 43-101 Technical Report: 27 June 2026

Signature Date of NI 43-101 Technical Report: 11 September 2026

REPORT DATA SHEET

Report Title	NI 43-101 Technical Report – Mineral Resource Estimate (MRE5) for the Nalunaq Gold Mine, Greenland
Client	Amaroq Ltd
Effective Date	1 December 2025
Report Date	27 June 2026
Bara Consulting Project Number	2025-282
Bara Consulting Project Manager	James McFarlane
Contributing Consultants	Andrew Bamber Laura Fusher James McFarlane Andrew Nicholson Zoe Scannell
Review Consultant	Galen White
NI 43-101 Technical Report Signature Date	11 September 2026

COPYRIGHT

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)
2D	two-dimensional
3D	three dimensional
AAS	atomic absorption spectroscopy
Ag	silver
Amaroq	Amaroq Ltd
Angel Mining	Angel Mining (Gold) A/S
ARC	Arctic Resources Capital S.a.r.l.
As	arsenic
Au	gold
Auramet	Auramet International, Inc.
Bara Consulting	Bara Consulting Ltd
c.	circa
CAD	Canadian dollars
CAPEX	capital expenditure
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIP	carbon-in-pulp
cm	centimetres
CPR	Competent Person's Report
Crew Gold	Crew Gold Corporation
CRM	certified reference material
Cyprus	Cyprus Greenland Corporation
DCE	Danish Centre for Environment and Energy
DIBK	diisobutyl ketone
DKK	Danish Krone
dmt	dry metric tonne(s)
DTSF	dry stack tailings storage facility
dUs	detectORE™
EAMRA	Environmental Agency for Mineral Resource Activities
E-GRG	extended gravity recoverable gold
EIA	Environmental Impact Assessment
ESG	environmental, social and governance
FBC	FBC Mining (Holdings) Limited
g	gram(s)
G&A	general and administration
g/cm^3	grams per cubic centimetre
g/L	grams per litre

Abbreviation/Unit	Description
g/t	grams per tonne
Ga	billion years ago
GGU	Geological Survey of Greenland (later, GEUS)
GPS	global positioning system
GRG	gravity recoverable gold
Gunvor	Gunvor Singapore Pte. Ltd
HARD	half absolute relative difference
HCl	hydrochloric acid
HMC	heavy mineral concentrate
HNO_3	nitric oxide
IBA	Impact Benefits Agreement
ICP-AES	Inductively coupled plasma – atomic emission spectroscopy
ICP-MS	Inductively coupled plasma – mass spectrometry
ID2	inverse distance squared
ID3	inverse distance cubed
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
L	litre(s)
Lakefield Research	Lakefield Research Limited
LHD	load-haul-dump unit
LiDAR	light detection and ranging (survey)
LOD	level of detection
LOM	life-of-mine
m	metre(s)
M	million(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
MILT	Ministry of Industry, Labour and Trade
MLSA	Mineral Licence and Safety Authority

Abbreviation/Unit	Description
mm	millimetres
MMR	Ministry of Mineral Resources
Moz	million ounces
MRDI	Mineral Resource Development International
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
NaCN	sodium cyanide
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects
NN	nearest neighbour
OK	ordinary kriging
oz	ounce(s)
PAX	potassium amyl xanthate
PFS	prefeasibility study
ppb	parts per billion
ppm	parts per million
PPPB	Portable PPB
QAQC	quality assurance and quality control
QP	Qualified Person
RNGM	Rio Narce Gold Mining
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
the Company	Amaroq Ltd
the Project	Nalunaq Gold Mine
tpa	tonnes per annum
tpd	tonnes per day
tph	tonnes per hour
TSX	Toronto Stock Exchange
US$	United States dollars
UTM	Universal Transverse Mecator
WGS	World Geodetic System
wt%	weight percent
XRF	x-ray fluorescence

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1 SUMMARY

1.1 Property Description and Ownership

The Nalunaq Gold Mine ('Nalunaq' or the 'Project') is an advanced-stage, producing underground gold operation located in southern Greenland, within the Municipality of Kujalleq, approximately 33 km northeast of Nanortalik. The Project is held under exploitation licence MIN 2003-05, covering 37.82 km^2, granted in April 2003 and valid to 24 April 2033. The licence is held by Nalunaq A/S, a 100%-owned Greenlandic subsidiary of Amaroq Ltd ('Amaroq'). Bara Consulting ('Bara Consulting') is not aware of any known impediment to licence maintenance or renewal.

1.2 History

Gold was first identified at Nalunaq in 1992 by NunaOil A/S. The deposit was subsequently explored and developed by NunaOil, Crew Gold Corporation, and Angel Mining (Gold) A/S, with commercial underground mining carried out from 2004 to 2013, producing approximately 367,130 ounces of gold. The mine was placed on care and maintenance following Angel Mining's insolvency in 2013. Amaroq acquired the Project in 2015–2016 and has conducted systematic exploration since 2017, recommencing development-phase mining in 2024.

1.3 Geology and Mineralisation

Mineralisation at Nalunaq is hosted within a moderately dipping, structurally controlled orogenic quartz vein system (the 'Main Vein') within Paleoproterozoic metasedimentary and amphibolite rocks of the Nanortalik Nappe, part of the wider Nanortalik Gold Belt. The Main Vein ranges from a few centimetres to approximately 1.0 m in true width (average approximately 0.6 m), is coarse-grained and commonly visibly gold-bearing, and displays reasonable structural continuity along strike and down dip, with a series of higher grade 'shoots' forming the economic zones with good down-plunge continuity. These are known as Target Block, Mountain Block and South Block.

1.4 Mineral Resource Estimate

Bara Consulting has prepared an updated Mineral Resource Estimate ('MRE5'), effective 1 December 2025, using Leapfrog Geo (with the Edge extension) and ordinary kriging/inverse distance methods across defined lithological and estimation domains. The Nalunaq Mineral Resource Statement, effective 1 December 2025, is depleted to reflect the most up-to-date available depletion solid and is reported above a cut-off grade of 5.52 g/t Au on an undiluted basis. No Mineral Reserves are declared.

Table 1-1 MRE5 Mineral Resource Table. Effective date 1st December 2025.

Classification	Tonnage (t)	Gold grade (g/t)	Gold content (koz)
Indicated	163,300	33.20	174.3
Inferred	352,900	29.03	329.4

Source: MRE5 Nalunaq Mineral Resource Statement, Table 14-16 (see Item 14 of this Report for the full Statement and supporting detail).

Notes:

- *Indicated and Inferred Mineral Resources are reported separately above and are not summed to a combined total in this Report, consistent with CIM Definition Standards; Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources, and combining the two categories into a single figure could imply a level of confidence that is not supported for the Inferred component.*
- *The 5.52 g/t Au cut-off grade was calculated from a gold price of US$3,000/oz, metallurgical recovery of 94%, gold payability of 98.84%, a 2.5% royalty, mining cost of US$164/t, processing cost of US$160/t, allocated G&A of US$46/t, allocated camp support of US$97/t, and refining and transportation costs of US$93/t.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*

1.5 Mining and Processing

Nalunaq is mined using longhole open stoping with conventional drill-and-blast development, targeting the Mountain Block. The current mine plan, built from Mineral Resources with Modifying Factors applied, supports a near-term mine life of approximately 2.0–2.5 years from the present mineable inventory; no Mineral Reserves have been declared and a pathway to a maiden Reserve declaration is set out in Item 26 of this technical report. Processing is via gravity concentration followed by flotation (commissioned June 2026), with a nameplate throughput of 300 tpd. Overall gold recovery of 96–98% has been demonstrated historically through gravity plus flotation or cyanidation.

1.6 Infrastructure, Environmental and Social

The Project benefits from an established infrastructure base including a port jetty, accommodation camp, on-site processing plant, power generation, and a 9 km site access road. An Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) were approved in June 2024, and an Impact Benefit Agreement (IBA) with local stakeholders was signed in December 2025. Restart approval was granted by the Environmental Agency for Mineral Resource Activities (EAMRA) in January 2026, with Mining and Closure Plan approval granted in March 2026.

1.7 Economic Considerations

No Mineral Reserves have been declared, and no feasibility study or prefeasibility study (PFS) has been completed. Accordingly, and consistent with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) disclosure requirements, this report does not present detailed cash-flow projections or a discounted cash-flow analysis (see Item 22). The Qualified Person (QP) has reviewed Amaroq's internal financial projections and considers them to indicate positive operating economics under the assumptions applied, while cautioning that the mine plan is presently supported entirely by Inferred Mineral Resources, which carry a lower level of geological confidence than Indicated Mineral Resources or Mineral Reserves.

1.8 Conclusions and Recommendations

The QP is comfortable that the Mineral Resource disclosed (MRE5) is an accurate reflection of the Resources present at the Nalunaq Gold Mine and that the confidence applied to these Resources suitably reflects the extensive dataset spanning more than three decades, including data gathered during its previous production history supported by its ongoing extraction under Amaroq. Key recommendations include continued infill drilling to upgrade Inferred Mineral Resources to Indicated, completion of a Reserve Study to at least prefeasibility level of confidence to support a maiden Mineral Reserve declaration, ongoing mine-to-mill reconciliation, and continued progress on outstanding environmental plan approvals. Further detail is provided at Items 25 and 26 of this report.

2 INTRODUCTION

2.1 Issuer and Purpose of the Report

This Technical Report has been prepared by Bara Consulting Ltd ('Bara Consulting') at the request of Amaroq Ltd ('Amaroq' or 'the Company') to disclose an updated Mineral Resource Estimate ('MRE5') for the Nalunaq Gold Mine, held under exploitation licence MIN 2003-05 in southern Greenland ('the Project'). This report has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and Form 43-101F, and reports Mineral Resources in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), as incorporated by reference into NI 43-101.

No Mineral Reserves are reported at the Effective Date of this report. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

2.2 Terms of Reference and Scope

The Nalunaq Gold Mine is an advanced-stage, previously producing underground gold operation, currently in the production ramp-up phase.

The report scope excludes Amaroq's other exploration licences beyond those directly associated with the Nalunaq exploitation licence, and excludes the Black Angel, Kangerluarsuk, Stendalen, Nunarsuit, Minturn and Nanoq projects, which are the subject of a recent Competent Persons Report (CPR) prepared by SRK Consulting.

2.3 Qualified Person

The Mineral Resource Estimate (MRE5) and this Technical Report are the responsibility of the QP, Mr James McFarlane (BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ), Principal Consultant (Mining and Geology) at Bara Consulting. Mr McFarlane has been involved with the Nalunaq Project since June 2024, undertook site visits in August 2024 and August 2025, and was the QP responsible for the preceding MRE4 (effective 12 May 2025) and the current MRE5. Mr McFarlane is independent of Amaroq and Nalunaq A/S within the meaning of NI 43-101.

Additional contributing specialists from Bara Consulting ('Other Experts') supported specific sections of the technical report (geology, resource estimation, mining, metallurgy, infrastructure, environmental/social, and project economics). The responsibility matrix is set out in Table 3-1.

2.4 Personal Inspection(s)

The QP, Mr James McFarlane, visited the site, along with Principal Geology Consultant, Zoe Scannell, between 29 July and 3 August 2025, following on from a previous visit to site between 6 and 10 August 2024. The visit included a tour of the Project area, including drill pad areas on surface and underground for verification of drillhole collar positions.

Time was spent in the core yard with the onsite geologists discussing logging and QAQC procedures as well as a visual assessment of the mineralisation morphology, the geology of the deposit including host rocks and sample selection technique. Ongoing process improvements were discussed as well as the methodology for sample selection and logging in particular of previous core, contained in the current MRE update.

Underground development areas, including active headings and historically mined areas, along with discussions with the onsite Underground Mine Geologist further enhanced knowledge of the current and legacy procedures for the use of underground sampling and mapping.

A visit was also undertaken of the ALS on-site preparation laboratory and of the detectORE assay facility alongside the processing plant facility.

2.5 Sources of Information

This report draws on information provided by Amaroq and its technical advisors, Bara Consulting's own observations from two site visits, database review, and independent analysis. The report draws omn addition drilling and underground sampling data collected since MRE 4 and up to 1 December 2025. Principal sources include prior NI 43-101 technical reports (MRE1 to MRE4), geotechnical and hydrogeological studies, the 2024 Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA), the 2026 budget cost model, and mine engineering studies prepared by Amaroq's on-site technical team. A full list of documents reviewed and references is provided at Item 27 of this report.

2.6 Units, Currency and Effective Dates

Table 2-1 Units, currency and effective dates

Item	Basis
Effective date of Mineral Resource Estimate (MRE5)	1 December 2025
Signature date of this Technical Report	11 September 2026
Currency	United States dollars (US$) unless otherwise stated
Units	Metric (tonnes, grams per tonne, metres, kilometres)
Commodity	Gold (Au)

2.7 Reliance on Prior Reports

This report relies on and updates information contained in prior technical reports prepared for the Project, including SRK Consulting (UK) Ltd's MRE1 (2016), MRE2 (2020), and MRE3 (2022), Bara Consulting's MRE4 (2025) and Bara Consulting's CPR (2026). Historical production and exploration data compiled by prior operators (Crew Gold Corporation, Angel Mining (Gold) A/S) have also been reviewed and are referenced where relevant, principally at Item 6 (History).

3 RELIANCE ON OTHER EXPERTS

The QP is a mining/geology professional and has not independently verified matters of a legal, environmental, market, or financial nature. In preparing this report, the QP has relied on the following experts and sources for information outside the QP's own field of expertise, in accordance with NI 43-101 Item 3 disclosure requirements. Except as noted below, the QP is not aware of any information that would call into question the reliability of the information relied upon.

3.1 Mineral Tenure and Legal Matters

The QP has relied on a legal opinion prepared by Nuna Advokater, dated 2 June 2026 for Item 4, in respect of:

- The validity and good standing of exploitation licence MIN 2003-05 and associated exploration/prospecting licences held by Nalunaq A/S and Gardaq A/S
- Expiry dates and remaining terms of those licences
- The absence of material encumbrances on the exploitation licence itself
- The share pledge granted by Nalunaq A/S in favour of Landsbankinn hf. under a revolving credit facility and associated licence transfer agreement
- The terms of the Impact Benefit Agreement (IBA) signed in December 2025.

The QP has not independently verified title or conducted an independent legal review and expresses no legal opinion on these matters.

3.2 Environmental, Social and Permitting Matters

The QP has relied on the following specialist studies and reports, prepared by suitably qualified environmental and social consultants and independently reviewed by Bara Consulting, for the environmental, permitting, and social/community content summarised at Item 20 of this report:

- WSP Golder (2024) – EIA and associated specialist studies for the Nalunaq Gold Project
- Copenhagen Social and WSP (2023) – SIA for the Nalunaq Gold Project
- WSP Golder (2024) – Water Quality Risk Assessment
- Golder Associates (2020–2021) – Geotechnical and hydrogeological studies, including mine inflow assessment and flood risk/water management planning
- Various environmental and social management plans and correspondence between Nalunaq A/S and the Environmental Agency for Mineral Resource Activities (EAMRA), reviewed but not independently verified by the QP.

The QP has not independently verified the environmental baseline data, monitoring results, or regulatory correspondence underlying these studies, and relies on their conclusions as summarised in the source documents.

3.3 Financial, Market and Contractual Matters

The QP has relied on information and representations provided by Amaroq management for Items 19, 20 and 21 regarding:

- The 2026 Nalunaq Basic Cost Model and associated budget documentation
- Terms of the Metalor doré refining agreement (Contract No. 01/2024), the Auramet offtake and assignment agreements, and the Gunvor doré and concentrate purchase and sale contracts
- Amaroq's internal financial projections for the period 2025 to 2028

- International Reporting Financial Standards (IFRS) accounting treatment of development-phase production revenue.

Full commercial terms of certain offtake agreements were reviewed by the QP but are not reproduced in this report due to commercial confidentiality; only a high-level summary is presented at Item 19.

The QP has not independently audited Amaroq's financial statements, cost models, or contractual arrangements, and expresses no opinion on matters of corporate finance, taxation, or contract law.

3.4 Prior Technical Reports

The QP has relied on prior independent technical reports prepared by SRK Consulting (UK) Ltd (MRE1, 2016; MRE2, 2020; MRE3, 2022) and by Bara Consulting (MRE4, 2025; CPR, 2026), together with specialist geotechnical, geomechanical, and metallurgical studies prepared by Golder Associates, AGM Alber/GeoMechanik, Thyssen Schachtbau, and others, as referenced throughout this report and listed at Item 27.

The information relied upon from the sources listed above is considered reasonable and appropriate for the purposes of this report, and there is no reason to believe that any of the information relied upon is inaccurate or incomplete in a manner that would materially affect the conclusions presented in this report.

3.5 Additional Contributing Authors & Qualified Persons

As part of the development of this Technical Report, Mr McFarlane has relied on additional contributing authors & Qualified Persons (Other Experts) who have contributed to various parts of the report. A full responsibility matrix for the report is provided in Table 3-1.

Table 3-1 Responsibility matrix for the Technical Report

Item	Title	Author(s)	Reviewer(s)	QP(s)
1	Summary	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
2	Introduction	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
3	Reliance on Other Experts	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
4	Property Description and Location	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
6	History	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
7	Geological Setting and Mineralisation	James Stratford, BA (Mod.) (Dubl.), Ph.D (Dubl.), P.Geo, EurGeol, FSEG.	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ

Item	Title	Author(s)	Reviewer(s)	QP(s)
8	Deposit Types	James Stratford, BA (Mod.) (Dubl.), Ph.D (Dubl.), P.Geo, EurGeol, FSEG.	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
9	Exploration	Will Gray, BSc (Hons), MSc, MCSM	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
10	Drilling	Will Gray, BSc (Hons), MSc, MCSM	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
11	Sample Preparation, Analyses and Security	Will Gray, BSc (Hons), MSc, MCSM & James Stratford, BA (Mod.) (Dubl.), Ph.D (Dubl.), P.Geo, EurGeol, FSEG.	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
12	Data Verification	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
13	Mineral Processing and Metallurgical Testing	Andrew Bamber, BSc (Hons), MASc, PhD, P.Eng, MCIM, MIMMM	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Andrew Bamber, BSc (Hons), MASc, PhD, P.Eng, MCIM, MIMMM

Item	Title	Author(s)	Reviewer(s)	QP(s)
14	Mineral Resource Estimates	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
15	Mineral Reserve Estimates	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR
16	Mining Methods	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR
17	Recovery Methods	Andrew Bamber, BSc (Hons), MASc, PhD, P.Eng, MCIM, MIMMM	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR & James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Andrew Bamber, BSc (Hons), MASc, PhD, P.Eng, MCIM, MIMMM
18	Project Infrastructure	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
19	Market Studies and Contracts	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
20	Environmental Studies, Permitting and Social or Community Impact	Andrew Nicholson, BSc (Hons), PGDip, MiMMM, CEnv, EAPASA	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Andrew Nicholson, BSc (Hons), PGDip, MiMMM, CEnv, EAPASA
21	Capital and Operating Costs	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
22	Economic Analysis	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
23	Adjacent Properties	James Gilbertson, BSc (Hons), MSc, MCSM, FGS, CGeol	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
24	Other Relevant Data and Information	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ

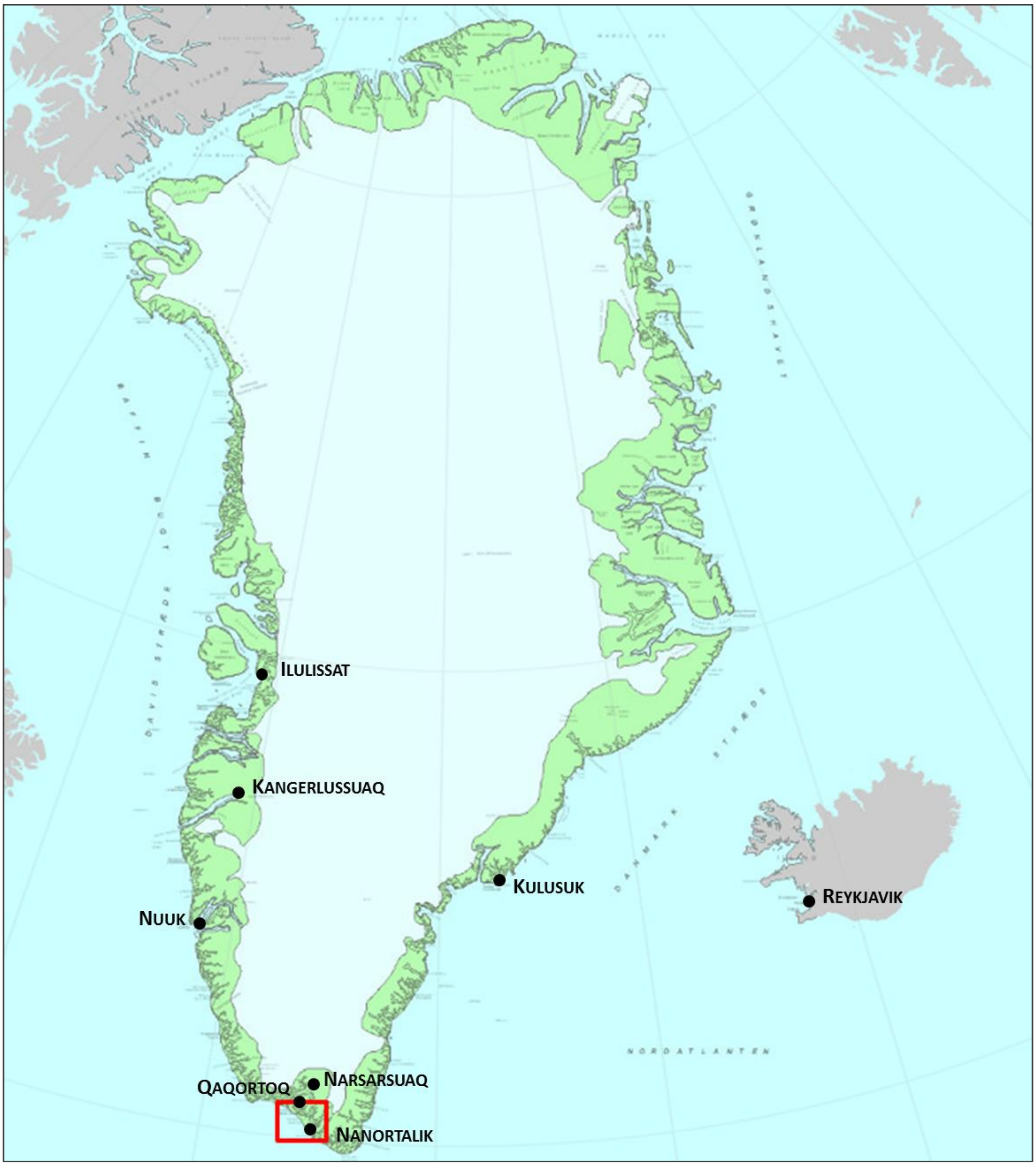
Item	Title	Author(s)	Reviewer(s)	QP(s)
25	Interpretation and Conclusions	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	Laura Fusher, BSc (Hons), MSc, CEng, ACSM, MCSM, MIMMM, QMR	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ
26	Recommendations	Zoe Scannell, BSc (Hons), MSc, MCSM, FGS, QMR MIMMM, MAusIMM	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ	James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Nalunaq Gold Mine is located in southern Greenland 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 the regional town of Nanortalik and approximately 82 km southeast of Qaqortoq Airport. The mine is Amaroq's flagship operating asset.

Figure 4-1 Location of the Project area in Greenland, with the area shown in Figure 4-2 highlighted by the red box



Source: Map modified from Greenland www.greenmin.gl (Greenmin, 2016)

Figure 4-2 Location of the Nalunaq Gold Project (gold star) in southern Greenland

Map source: www.greenmin.gl [Greenmin, 2016]

Greenland is an autonomous country within the Danish Realm. It is the largest island in the world with an area of 2,166,086 km^2 although it has a small population of approximately 56,000 people. Most of the island is covered by the Greenland ice sheet, thus the population lives along the coastal fringe which is heavily incised by fjords. Most of the population is located on the west and south coasts and the largest settlement is the capital, Nuuk.

The country is stable with a European-style democracy and maintains strong ties to Denmark. The exploration and mining industry is conducted within a modern mining code (Greenland Parliament Act on mineral activities (Mining Act), 2024; the preceding Mineral Resources Act of 2009 framework is still partially valid with amendments), and the Government is supportive of these activities.

4.2 Licences, Permits and Ownership

4.2.1 Licence Details

The mine which forms the focus of the Nalunaq Project is located in the centre of exploitation licence MIN 2003.05 which covers an area of 33.69 km^2 (Figure 4-3). The exploitation licence grants Nalunaq A/S (a wholly owned Greenlandic subsidiary of Amaroq) the exclusive right to undertake mineral exploration and exploitation within the licence area. The boundary coordinates for the Nalunaq exploitation licence are given in Table 4-1.

Figure 4-3 Location of the Nalunaq exploitation licence MIN 2003.05 (purple area highlighted with a yellow outline) and neighbouring exploration licences (purple areas with a thin white outline)

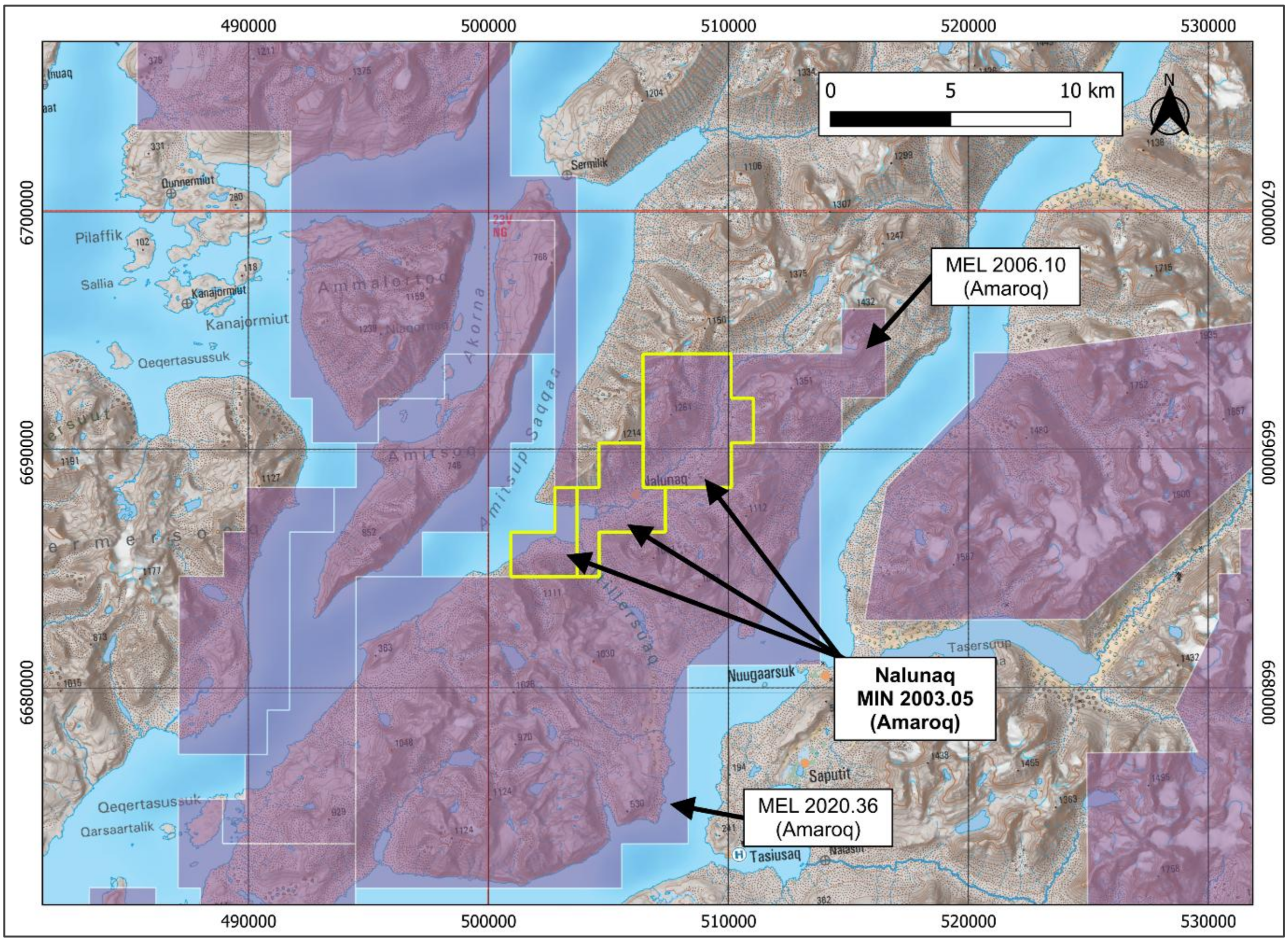


Image source: www.greenmin.gl (accessed 2025)

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').

Table 4-1 Boundary coordinates for exploitation licence MIN 2003.05

Vertex	Latitude WGS84			Longitude WGS84		
	Degrees N	Min	Direction	Degrees W	Min	Direction
a	60	23	N	44	53	W
b	60	23	N	44	49	W
c	60	22	N	44	49	W
d	60	22	N	44	48	W
e	60	21	N	44	48	W
f	60	21	N	44	49	W
g	60	20	N	44	49	W
h	60	20	N	44	53	W
i	60	23	N	44	53	W
j	60	21	N	44	55	W
k	60	21	N	44	53	W
l	60	20	N	44	53	W
m	60	20	N	44	52	W
n	60	19	N	44	52	W
o	60	19	N	44	55	W

Vertex	Latitude WGS84			Longitude WGS84		
	Degrees N	Min	Direction	Degrees W	Min	Direction
p	60	18	N	44	55	W
q	60	18	N	44	56	W
r	60	20	N	44	56	W
s	60	20	N	44	55	W
t	60	21	N	44	55	W
u	60	20	N	44	57	W
v	60	20	N	44	56	W
w	60	18	N	44	56	W
x	60	18	N	44	59	W
y	60	19	N	44	59	W
z	60	19	N	44	57	W
aa	60	20	N	44	57	W

Source: greenmin.gl, 2025

4.2.2 Previous Ownership

The licence was granted to Crew Gold Corporation (‘Crew Gold’) in April 2003 and is valid until 24 April 2033. Angel Mining PLC, through their wholly owned Greenlandic subsidiary Angel Mining Gold A/S, purchased the Project from Crew Gold in 2009 and operated, through their wholly owned UK subsidiary, Arctic Mining Ltd, until previous closure of the mine in 2013.

4.2.3 Current Ownership

The management of Angel Mining (Gold) A/S (‘Angel Mining’) was taken up by FBC Mining (Holdings) Limited (‘FBC’) after Angel Mining PLC went into administration, although the exploitation licence remained in force. A decision in early 2015 by FBC and its wholly owned subsidiary, FBC Nalunaq, to seek corporate partners on the Project resulted in Arctic Resources Capital S.a.r.l. (‘ARC’) becoming the managers of the Project following a meeting in June 2015 where approval was given to the Joint Venture by the Greenland Government. A Collaboration Agreement between the parties was signed on 17 July 2015, giving ARC 66.66% and FBC Nalunaq 33.33% ownership in the Project through a newly incorporated Greenlandic joint venture company, Nalunaq A/S. A Sale and Purchase Agreement was signed between Angel Mining and Nalunaq A/S on 15 October 2015 for the Nalunaq exploitation licence and all associated assets, and the Greenland Government formally transferred the licence to Nalunaq A/S in March 2016.

Prior to Amaroq’s initial public offering on the TSX-V, Nalunaq A/S and the Company underwent a corporate reorganisation, which resulted in Amaroq acquiring the entire issued share capital of Nalunaq A/S from ARC, certain of ARC’s shareholders and AEX Gold Limited (formerly FBC Mining (Nalunaq) and now renamed Amaroq), with these parties being issued shares in the Company in exchange. Upon listing, Nalunaq A/S became a 100% wholly owned subsidiary of Amaroq.

4.2.4 Mineral Tenure System

Legal Foundation

The Greenland Parliament Act No. 7 of 7 December 2009 on Mineral Resources and Mineral Resource Activities (the ‘Mineral Resources Act’, or the ‘Act’) came into force on 1 January 2010 and was amended in 2012 and 2014. This Act established the foundational framework for the administration of mineral resource activities in Greenland.

In 2024, a new legal framework replaced the 2009 Act, marking a significant shift in the governance of mineral resources in Greenland. The new 2024 Mineral Resources Framework introduces a more modernised and strategic approach, aligning mineral policy more closely with Greenland's broader environmental, social, and economic goals. It strengthens provisions for transparency, environmental protection, community engagement, and the inclusion of Greenlandic interests in all phases of resource development.

While the 2009 Act provided the Greenland Government with the authority to issue executive orders and licence terms, the 2024 framework enhances this by embedding sustainability, decarbonisation, and international environmental, social and governance (ESG) standards at its core. The updated legislation ensures that mineral resource activities are carried out with increased accountability and benefit-sharing, reinforcing safety, health, environmental integrity, and social responsibility according to best international practices.

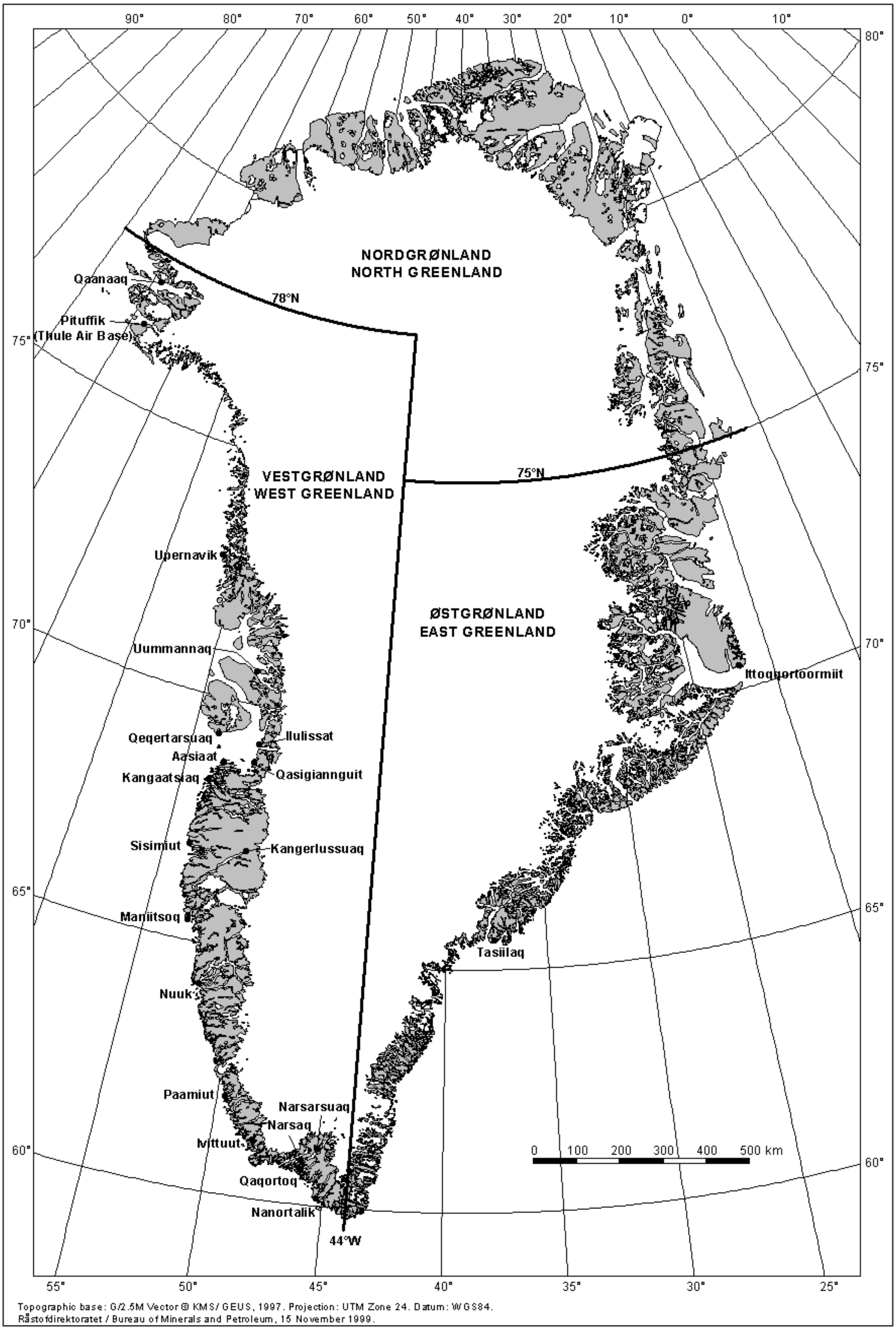
4.2.5 Types of Mineral Licences

Prospecting Licences

Prospecting licences are intended for early-stage mineral prospecting activities (excluding drilling) and are typically granted for periods of up to five years. These licences do not confer exclusive rights to exploration or exploitation. Other parties may be granted a similar or different type of licence covering the same area. The 2024 framework continues to treat prospecting licences as non-exclusive and low-impact instruments, primarily used for initial fieldwork, sampling, and mapping.

Prospecting licences cover standard areas in West Greenland (areas west of 44°W and south of 78°N), East Greenland (areas east of 44°W and south of 75°N), and North Greenland (all other areas) (see Figure 4-4). Nalunaq A/S has prospecting licences for West Greenland and East Greenland.

Figure 4-4 Prospecting licences in Greenland – Nalunaq A/S holds licences for East Greenland and West Greenland



Source: Amaroq

Exploration Licences

Exploration licences grant the licensee exclusive rights to conduct mineral exploration for all mineral commodities (excluding hydrocarbons) within the defined licence area. These areas must still have a minimum size of 5 km^2 and may include up to five non-contiguous sub-areas with a maximum distance of 100 km between them, as under the previous regime.

Under the 2024 framework, exploration licences are granted for an initial five-year term, with the right to apply for a second five-year term. Following that, extensions of two years may be granted – up to a total maximum duration of 16 years – subject to compliance with licence conditions and work obligations.

The revised act maintains the requirement for annual fixed fees per square kilometre, which increase over time, and a mandatory minimum exploration expenditure that also escalates with the age of the licence. However, the 2024 Act introduces greater administrative efficiency in the renewal process and allows more flexibility in tailoring work programs, especially for strategic or critical minerals.

Exploitation Licences

Under the new framework, an exploitation licence may be granted to a licensee who has identified a commercially viable deposit and completed a Bankable Feasibility Study. While an approved Bankable Feasibility Study remains a prerequisite, the 2024 Act allows the licence to be granted prior to final approval of Environmental and Social Impact Assessments (EIA/SIA), enabling parts of the permitting process to run concurrently and shortening the path to production.

The licence confers exclusive rights to both exploitation and further exploration within the licence area and is issued for a period of up to 30 years, extendable to a maximum of 50 years. Exploitation licences must now be held by a Greenlandic limited company with local management, reinforcing national participation and accountability.

The closure plan, developed in coordination with the Government at the time of application, remains a condition of licence termination. The Government still retains the authority to approve temporary suspension of exploitation for up to two years at a time, and after six consecutive years of inactivity, may require implementation of the closure plan.

The Nalunaq exploitation licence is valid until 24 April 2033, after which an extension would be applied for. Amaroq does not envisage any issues relating to this extension. All other required permits for the operation have been fulfilled and are in good working order. Amaroq does not perceive any licensing or permitting issues associated with the Nalunaq operation.

Bara Consulting understands there is no known impediment to licence claims and renewal and does not foresee any associated risks in this regard. Bara Consulting also understands the activities carried out and planned by Amaroq are in alignment with the permits and licences granted by the appropriate governing body.

4.2.6 Administrative Authorities

The administrative authorities within the Government of Greenland that have responsibility for all matters relating to mineral resources are the:

- Mineral Licence and Safety Authority (MLSA)
- Ministry of Mineral Resources (MMR)
- Ministry of Industry, Labour and Trade (MILT)
- Environmental Agency for Mineral Resource Activities (EAMRA).

Mineral Licence and Safety Authority

The MLSA is responsible for issuing mineral licences and for safety matters, including supervision and inspections. Licensees and other parties covered by the Mineral Resources Act communicate with the MLSA and receive all notifications, documents and decisions from the MLSA.

Ministry of Mineral Resources

The MMR is responsible for strategy making, policy making, legal issues and marketing of mineral resources in Greenland. The MMR deals with geological issues through the Department of Geology.

Ministry of Industry, Labour and Trade

The MILT is the authority for issues concerning industry and labour policy including SIAs and IBAs for mineral resources and similar related socio-economic issues.

Environmental Agency for Mineral Resource Activities

EAMRA is the administrative authority for environmental matters relating to mineral resource activities, including protection of the environment and nature, environmental liability and EIAs.

4.3 Royalties and Encumbrances

Mineral royalties applicable to the Nalunaq Project were introduced by Addendum No. 26 to exploitation licence MIN 2003-05 (dated 26 November 2024). Royalty rates are stepped by year of realised sales: 1.0% in Year 1, 2.0% in Year 2, and 2.5% from Year 3 onwards, and can be offset against corporate taxes due. The steady-state rate of 2.5% has been used in the MRE5 cut-off grade calculation.

Per the Nuna Advokater legal opinion dated 2 June 2026: Nalunaq A/S has pledged its shares in Nalunaq to Landsbankinn hf. as security under a US$70 million revolving credit facility and has entered into a licence transfer agreement granting Landsbankinn the right, on default, to appoint an eligible nominee as transferee of the exploitation licence, subject to Government of Greenland consent. This is a contractual arrangement and does not constitute a lien or encumbrance on the licence itself under the Mining Act.

4.4 Environmental Liabilities and Permitting Status

An IBA with local stakeholders was signed in December 2025, imposing 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. Following EAMRA site inspections in September 2025 that identified procedural matters relating to tailings storage, water management, fuel management and ore management, remediation was completed during a planned shutdown (October 2025 to January 2026). EAMRA granted restart approval on 9 January 2026, and the Government of Greenland granted 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 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 outcome has been given. Further detail is provided at Item 20 (Environmental Studies, Permitting, and Social or Community Impact).

4.5 Regulatory Framework

Mineral resource activities in Greenland are governed by the Act on Mineral Activities (the 2024 Mining Act). The Nalunaq exploitation licence, granted under the prior legislative regime, remains valid on its original terms. Key administrative authorities include the MLSA, the MMR, the MILT, and the EAMRA.

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 above. The issuance of subsequent regulatory approvals (Mining Plan, Specific Plans) following the September 2025 EAMRA matters is a positive indicator that the regulatory relationship remains constructive.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

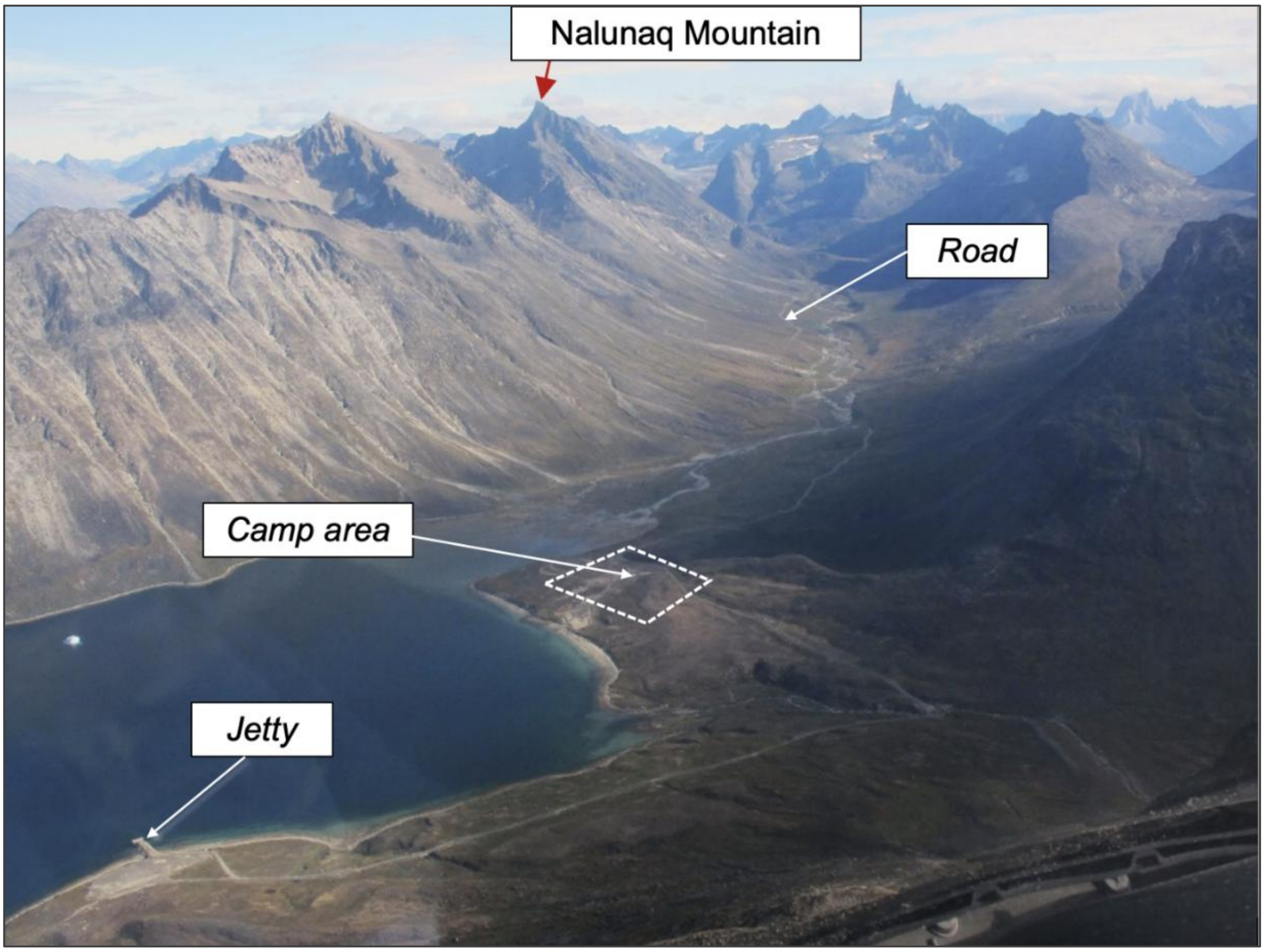
Narsarsuaq Airport (113 km or 70 miles north-northwest of Nalunaq) is presently the international access point for South Greenland. International flights from Iceland and Denmark are available, while domestic routes include the capital, Nuuk, and Kangerlussuaq.

Most areas in South Greenland can then be accessed either by boat or helicopter (either scheduled or chartered) from Narsarsuaq or Qaqortoq, a nearby larger town en route to site.

Typically, travel from Narsarsuaq to Nalunaq would be either directly by boat (4 hours), or by taking a helicopter to Nanortalik (1 hour and 10 minutes) and an onward boat (20 minutes). Direct travel to site is also possible by helicopter.

From the Nalunaq jetty, the mine can be reached by 4x4 vehicle along the 9 km long former mine road which is unsealed, but in reasonable condition. 4x4 vehicles can be mobilised to the area by landing craft. In Figure 5-1, the mine jetty can be seen in the lower left and the mine access road can be seen parallel to the river.

Figure 5-1 Aerial view north-eastwards up the Kirkespirdalen Valley, with Nalunaq Mountain arrowed



Source: Amaroq

Note: The jetty can be seen at bottom left and the mine access road can be seen paralleling the river source.

5.2 Physiography

The topography in the area is rugged to alpine. Steep mountains can reach elevations of 1,500 m above sea level. Many of them are glaciated and the southern tip of the permanent ice sheet is about 33 km to the northeast of the mine. Valley floors and lower mountain sides are covered by typical sub-Arctic vegetation.

In Figure 5-2, Nalunaq Mountain can be seen on the left, slightly obscured by cloud, situated approximately 7 km from the photographer's location.

Figure 5-2 View of Nalunaq Mountain towards the northeast from close to the harbour

Source: Amaroq

5.3 Climate

The climate of South Greenland is relatively mild for the latitude. In Nanortalik, the closest town to Nalunaq, average temperatures range from around -5°C in January to approximately 7°C in August. Temperatures below 0°C typically occur between November and March. Rainfall is moderate and generally consistent throughout the year, averaging around 8–10 mm per month, although periods of heavier precipitation can occur. Snow cover is likely from October to April, with the possibility of deep accumulations during the winter months. Annual variations may affect the exact timing and intensity of snow and rainfall.

The climate is favourable for year-round operations at the mine and processing facility, while surface exploration activities (i.e. drilling, surface mapping and field sampling) are most practicable from early summer into the autumn (i.e. April to October).

Saqqaa Fjord does not generally freeze over during the winter; navigation by boat to the former mine jetty is possible for most of the year. When necessary, pack-ice can be managed using icebreakers and by transporting both materials and personnel by helicopter when necessary.

The Nalunaq accommodation camp is capable for exploration operation during the winter, though requires winterisation measures during particularly heavy winters.

Meteorological data are drawn from Nanortalik, the nearest weather station, 33 km southwest of the mine.

Table 5-1 Summary climate data — Nanortalik reference station, Southern Greenland

Item	Description
Temperature (summer)	Average approximately +7°C in August; approximately +4°C in July
Temperature (winter)	Average approximately -5°C in January; sub-zero November to March
Precipitation	Moderate and broadly consistent year-round, averaging approximately 8–10 mm per month; snow cover likely October to April
Fjord ice	Saqqaa Fjord does not generally freeze; boat access to the jetty possible for most of the year; icebreakers used in exceptional pack-ice conditions
Exploration season	Surface exploration most practicable April to October; underground mining and processing are year-round

5.4 Local Resources and Infrastructure

Greenland is an autonomous country within the Kingdom of Denmark, with a resident population of approximately 56,000 concentrated along the ice-free coastal fringe. The Project benefits from a substantial existing infrastructure base, progressively expanded during 2024–2025 to support the recommencement of production.

5.4.1 Local Amenities

Qaqortoq is the largest town in South Greenland with a population of c. 3,100. The town is located 77 km northwest of Nalunaq. The closest population centre to Nalunaq is Nanortalik, which is 33 km to the southwest. Nanortalik has a population of approximately 1,100 and is Greenland's most southerly town. It is readily accessible by boat or helicopter and has a port capable of handling cargo vessels. Most people in the town are engaged in fishing, public services, construction and tourism.

There are many people still in Nanortalik who worked in the mine when it was operational previously, and the town remains a good source of local workers.

5.4.2 Infrastructure

The project infrastructure at Nalunaq (Figure 5-3 and Figure 18-1) has been rapidly evolving through 2024 and 2025 to accommodate the start of trial mining, with the first ore blast completed on 30 June 2024 (Amaroq Q2 2024 Financial results, 14 August 2024). Some of this is temporary in nature. Infrastructure will continue to be expanded to accommodate the needs of the operation. Much of the information provided in this section has been sourced from the Company's official documentation to the Greenlandic Government, Section 77 (Amaroq, 2025).

Maps of surface infrastructure are shown in Figure 5-3 and Figure 18-1.

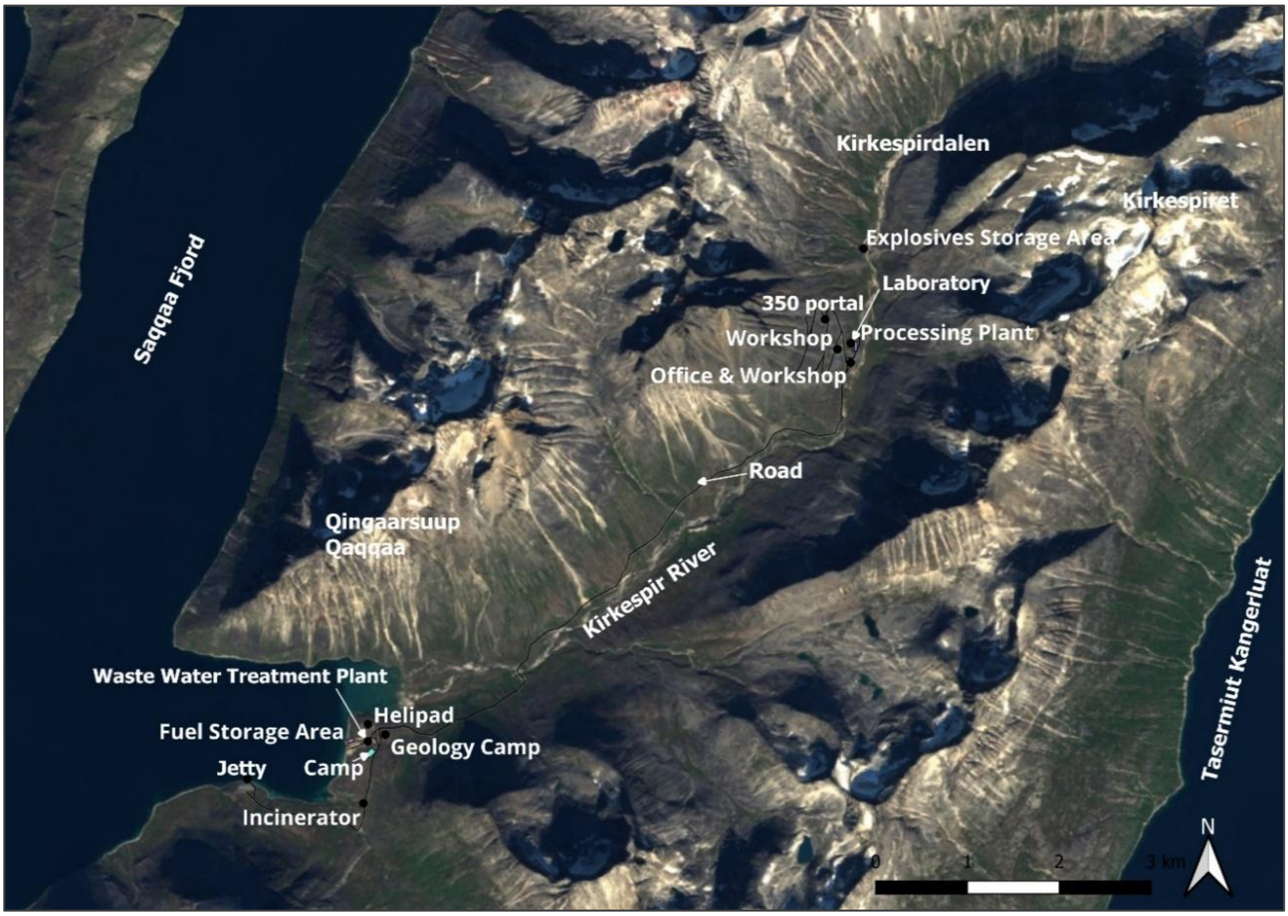
The Nalunaq Project infrastructure currently consists of the following:

- Located at mine area – Nalunaq Mountain:
  - Underground mine
  - Process facility, 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
- Wastewater treatment plant
- Fuel storage (main camp and mine site)
- Incinerator
- Material storage areas.

The Project benefits from an existing 9 km gravel road running from the jetty past the accommodation camp up to the mine area (Figure 5-3 and Figure 18-1) and the processing facility (Figure 18-2). The road was repaired in 2019, and maintenance work is ongoing. The Kirkespir River Crossing bridge has been expanded to provide more flow capacity under the 1:1,000 years' flooding events.

Figure 5-3 Surface infrastructure between the camp (southeast) and Kirkespirdalen Valley (northeast)



Source: Amaroq

6 HISTORY

6.1 Introduction

Gold was first reported in the Nalunaq area in 1986 when it was discovered in alluvial settings in the Kirkspirdalen Valley. An exploration licence was granted to NunaOil A/S in 1990, eventually leading to the discovery of the Main Vein at Nalunaq in 1992. Further exploration and drilling confirmed the presence of a continuous mineralised structure hosting high grade, sometimes bonanza grade, gold. Visible gold is common (e.g. up to 5,240 g/t Au over 0.8 m in an exploration channel sample).

An exploitation licence (MIN 2003-05) was granted to Crew Gold in 2003, who undertook mining from 2004 until 2009 with processing carried out offsite; in Spain and later Newfoundland. The Project was then acquired by Angel Mining PLC who operated until closure in 2013, processing material at an underground cyanide plant on site. In total, around 367,130 ounces of gold was produced, 352,307 ounces of gold being from Crew Gold's operation. During 2014, the ownership of the exploitation licence was formally transferred from Angel Mining PLC to FBC Mining Limited although it remained in the name of Angel Mining. FBC Mining entered a joint venture agreement with ARC, which was approved by the Government of Greenland and signed on 17 July 2015, and the licence is now held in the name of the Greenlandic joint venture company, Nalunaq A/S as a wholly owned subsidiary of Amaroq.

6.2 Exploration History

Systematic geological mapping has been carried out in South Greenland since around 1954 by the Geological Survey of Greenland (GEUS, formerly GGU). Maps at 1:100,000 scale were published in 1975. Regional uranium exploration was carried out from 1975–1979, including airborne gamma ray spectrometry surveys with subsequent ground studies of anomalies. Approximately 2,300 stream sediment samples were collected in South Greenland between 1979 and 1986 as part of the Syduran programme (Armour-Brown et al., 1980).

Gold was first reported in the Nalunaq area by geological consultant Carl Nielsen A/S in 1986 while assessing the area's mineral potential on behalf of Nanortalik kommune. This led to the formation of a new company Nanortalik Minerals A/S in 1998 to explore for alluvial gold in Kirkespirdalen. A joint venture was established with Greenex A/S (former owner of the Black Angel lead-zinc mine in West Greenland). Work in 1998 included trenching at Kirkespirdalen delta and mapping and geochemical sampling in the valley. Results of trenching were too low grade to be of further interest and Greenex subsequently withdrew from the joint venture.

Nanortalik Minerals continued mapping and sampling in 1989, collecting stream sediment and heavy mineral concentrates within Kirkespirdalen Valley. High-grade gold anomalies (up to 95 ppm in rock samples) were collected in screes at Nalunaq and visible gold was panned in the streams. Further geological mapping and sampling was undertaken in 1991 but failed to locate outcropping gold mineralisation and Nanortalik Minerals dropped the concession in late 1991.

During 1990, NunaOil A/S (an exploration company owned 50/50 by the governments of Denmark and Greenland) re-assayed stream sediment samples collected by the GGU in the late 1970s as part of a regional uranium exploration program. Despite the sample sizes being smaller than optimal, several areas on the Nanortalik peninsula returned gold anomalies 5 to 10 times higher than other areas in the region (Gowen et al., 1993).

In December 1991, NunaOil applied for its own concession over the area (licence number 04/97) and carried out a short period of geological mapping, rock sampling and scree heavy mineral concentrate sampling at Nalunaq in July 1992. Follow-up work in September 1992 resulted in the discovery of a 0.5 m to 2.0 m thick outcropping quartz vein at ~400 masl (Figure 6-1) which contained abundant visible gold

(Main Vein) and could be traced for 800 m up the eastern flanks of Nalunaq Mountain. Preliminary mapping and close spaced channel sampling were carried out in late September 1992.

Figure 6-1 The 'discovery outcrop' of the Main Vein close to the 400 Level portal

Source: SRK ES, 2016

There have been several outcrop sampling programs undertaken subsequently. In 1992, the first set of surface samples were collected from the lowermost outcrop at what is now the 400 Level adit entrance to a large quartz outcrop at 850 masl on the East face of Nalunaq Mountain. A total of 23 channel samples were collected at 20 m intervals using a diamond saw and 15 chip samples were also taken. The weighted average of all samples along this 800 m exposure was 51.5 g/t Au over a width of 0.4 m. High-grade values up to 405 g/t over 0.3 m and 235 g/t over 1.0 m were encountered at the lowermost and the highest locations sampled, respectively (i.e. 800 m apart). Details of the sampling program are found in Gowen et al. (1993).

Exploration intensified after this discovery and in 1993 NunaOil entered a joint venture with Cyprus Greenland Corporation ('Cyprus'), a subsidiary of US-based company Cyprus Amax Minerals Company. They conducted a ~3,000 m drilling program and further geological mapping.

In 1993, outcrops of the Main Vein were sampled on the north face of Nalunaq Mountain. Samples were chipped and collected at 40–80 m intervals along the more than 1,000 m length of the near-vertical North Face by a group of mountaineers. The results of this sampling are found in Petersen (1993). The average of this sampling campaign was 41 g/t, including 186 g/t and 246 g/t over 0.3 m and average of the quartz vein which was 0.32 m. The high-grade samples were consistently located along the lowermost third of the north face. Higher-grade samples were encountered again towards the summit including 13 g/t over 0.5 m and 54 g/t over 0.4 m. Geological mapping across much of the Kirkespir

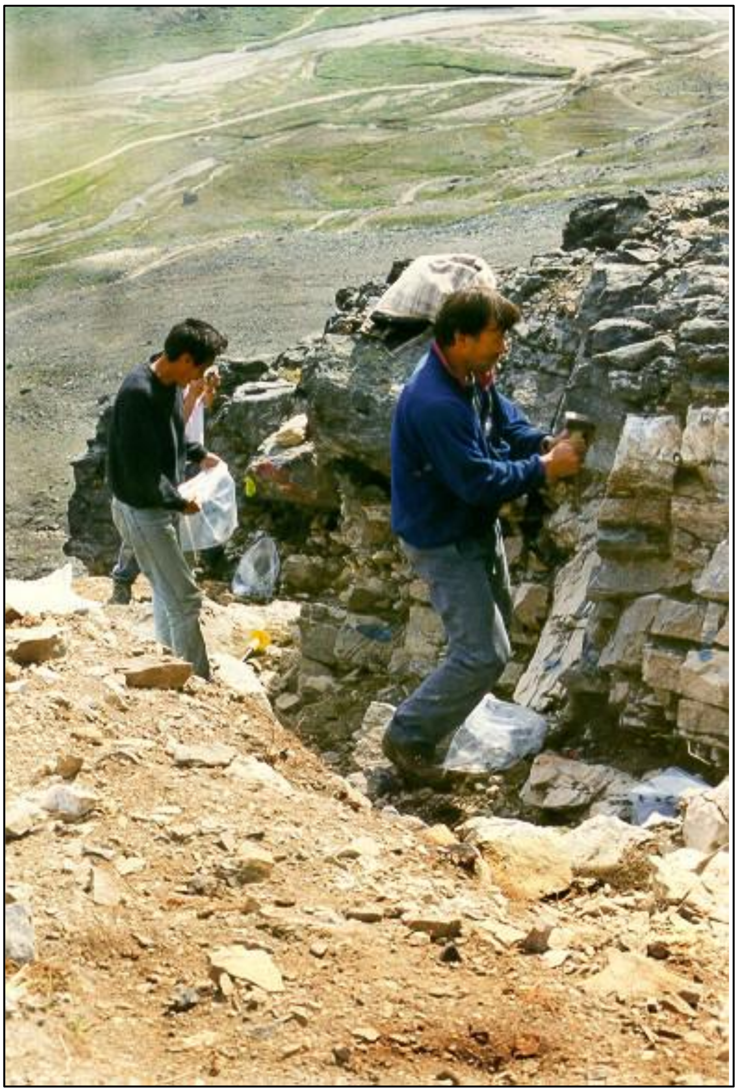
Valley was also carried out in 1993 at a scale of 1:10,000 (Petersen, 1993). Results did not meet Cyprus' expectations, and they withdrew from the joint venture in late 1993.

Further drilling was carried out by NunaOil in 1995 and in 1998 a joint venture was established between NunaOil and the Norwegian company Mindex ASA, giving Mindex the option to earn 50% of the Project by funding the season's exploration program. A total of 5,100 m was drilled, and a 280 m adit was constructed on the 400 m level. Two raises were developed from this drive to test grade continuity and variability of the Main Vein.

In 1999, a detailed, systematic surface sampling was conducted on the east face after a major part of the Main Vein had been exposed by hand digging along its full length on the east face. More than 600 m of the approximate 800 m length was exposed. The missing portions were covered by thick talus, which could not be removed by hand. Several pits along the covered portion supported the continuation of the vein below the talus.

The exposed vein was sampled with a diamond saw at 1 m intervals and the sampling included hangingwall and footwall sampling at every 10 m (Figure 6-2). The details, including geological maps and photographs of the sampled vein segment, can be found in Heilmann (2000). The surface sampling at 1 m intervals was of a similar tenor to the underground channel sampling described in Item 6.2, and results showed significant variation in grade, with distinct zones of higher grade.

Figure 6-2 Chipping of the surface channel samples at 1 m intervals, after cutting with a diamond blade saw

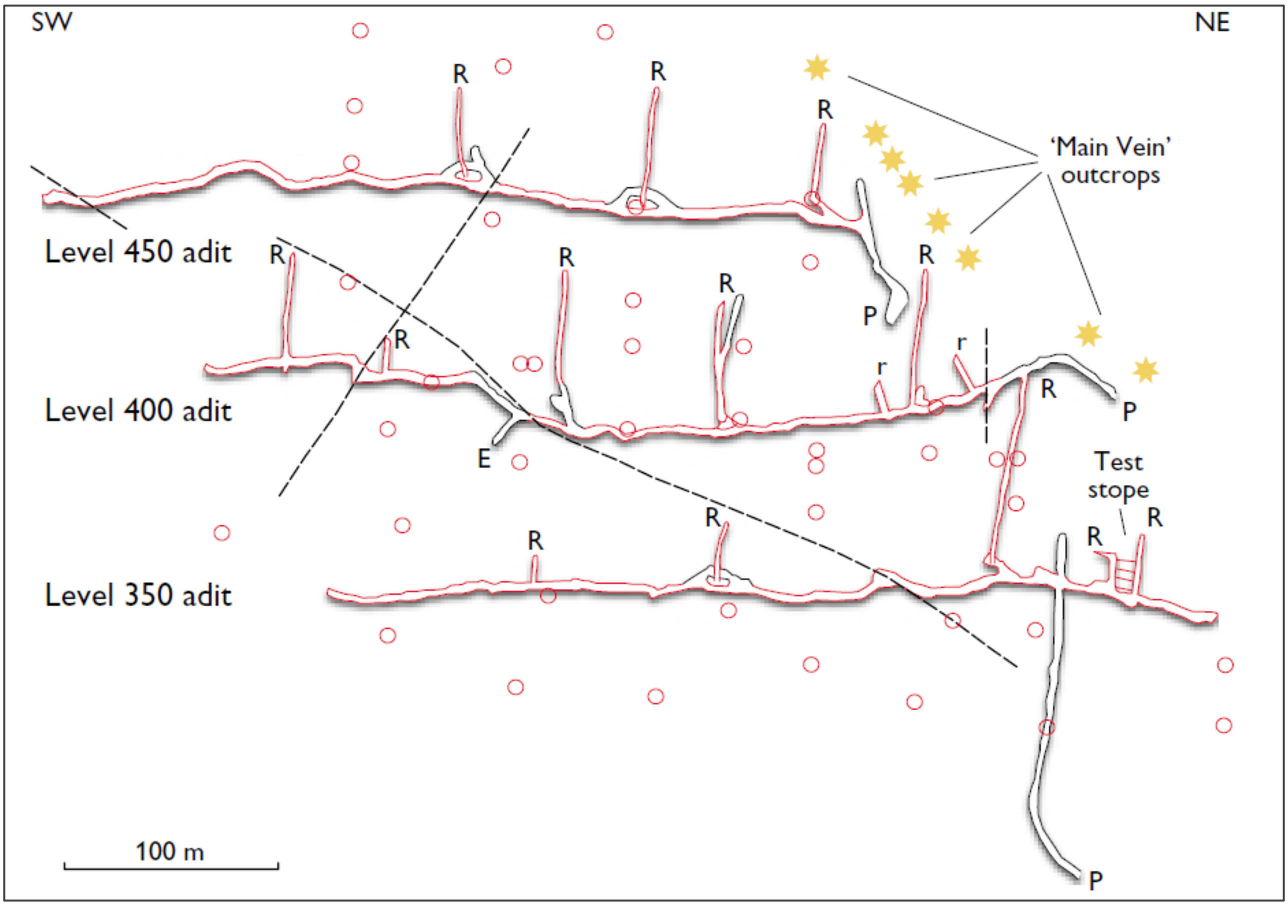


Source: Kvaerner, 2002

Mineral Resource Development International (MRDI) produced a prefeasibility study (PFS) in 1999 based on the surface and underground exploration data. This was positive and defined an Inferred Resource of 316,856 ounces of gold in material with an average grade of 26.4 g/t Au (MRDI, 1999).

In 2000, 1,902 m of underground development and an extensive bulk sampling program was undertaken by Strathcona Mineral Services (Strathcona, 2001). The Main Vein was developed on two new levels at elevations of 350 m and 450 m and the 400 m Level was extended, with raises driven approximately every 80 m along strike to provide up-dip information (Figure 6-3). Each blasted round was processed through a sample tower (Lind et al., 2001), reduced to approximately 36 kg and shipped to Lakefield Research in Ontario, Canada for assaying and further testwork. A total of 25,000 tonnes of crushed ore was stockpiled on the valley floor. After completion of the program, NunaMinerals (formerly NunaOil) reduced its interest from 50% to 33%, leaving Crew Development Corporation (formerly Mindex ASA) with 67% of the Nalunaq Project.

Figure 6-3 Longitudinal section drawn in the plane of the Main Vein, dipping at about 36° southeast, showing the first exploration adits and raises



Source: Lind et al., 2001

Note: Black lines indicate development in waste to access the Main Vein, red lines indicate development in ore. Dashed lines show minor dextral faults with metre-scale offsets, and red circles indicate Main Vein intersections from surface drilling.

In 2001, a new agreement changed the ownership so that NunaMinerals retained an 18% carried interest and Crew Gold owned 82% as the operator and responsible partner for completing a bankable feasibility study and project financing. A total of 2,700 m of surface diamond drilling was carried out, and 1,700 m of underground development extended the 350 m, 400 m and 450 m levels, as well as an access to a new level at 300 m elevation.

A bankable feasibility study was completed by Kvaerner Engineering and Construction UK Ltd ('Kvaerner') in 2002, and in April 2003 a 30-year exploitation licence (MIN 2003-05) was granted to Crew

Gold, who commenced mining at Nalunaq in 2004 and owned and operated the mine until July 2009. Crew Gold carried out further exploration during this period, with 16,258 m of surface diamond drilling completed between 2004 and 2006 and 5,572 m of underground diamond drilling between 2004 and 2008.

Mineral exploration has been undertaken in the Nalunaq area since the 1970s, initially by the Geological Survey of Greenland, with gold exploration being the predominant focus by various operators after the first reports of gold in 1986 by Carl Nielsen A/S. Early exploration campaigns involved stream sediment sampling and geological mapping which resulted in the discovery of the Nalunaq Main Vein. Later exploration campaigns included surface channel sampling of the Main Vein, with the involvement of mountaineers to cover steeper ground, and in recent years hyperspectral imaging techniques and drone photography have also been used to explore for strike extensions to known mineralised structures.

6.3 Previous Mineral Resource Estimates

The following subsections set out historical Mineral Resource estimates (MREs) for the Nalunaq Gold Project. Amaroq are not treating these historical estimates as current Mineral Resources since they have been superseded by the current Mineral Resource (MRE5) as set out in Section 14.

6.3.1 Historical Mineral Resource Estimates

MRDI, 1999

MRDI completed a PFS of the Nalunaq Gold Project in South Greenland in March 1999, having been engaged by Nalunaq IS, a Greenlandic joint venture between Mindex ASA and NunaMinerals A/S.

MRDI outlined an Inferred Resource across the area containing surface channel samples, underground samples and drillhole intersections with grade-thicknesses in excess of 10 gram metres (grade x width) The resource was based on all data gathered to date, including the results of 58 diamond drillholes. The Inferred Resource boundary was extended 50–100 m beyond the drillhole intersections. A corridor approximately 25 m wide on each side of the exploration adits was categorised as Indicated Resources. The Mineral Resource statement is summarised in Table 6-1.

Table 6-1 1999 PFS Mineral Resource statement

Resource block	Area (m^2)	Grade thickness (cm.g/t)	Average thickness (cm)	Average grade (g/t)	Tonnage (tonnes)	Contained metal (troy oz)
Indicated	13,650	3,231.0	52.7	61.3	20,861	41,125
Inferred 1	59,500	3,016.4	124.0	24.3	213,962	167,357
Inferred 2	23,230	3,016.4	124.0	24.3	83,535	65,339
Inferred 3	15,300	3,016.4	124.0	24.3	55,019	43,035
Total				**26.4**	**373,377**	**316,856**

Source: MRDI, 1999

The Mineral Resource estimation did not use geostatistical techniques – instead the area of each resource block was calculated in the plane of the vein, then for each block the average thickness and average grade thickness were calculated and used to calculate the contained metal after determining tonnages using a specific gravity of 2.9.

SRK, 2002

An independent MRE was produced by SRK Consulting (Toronto) in 2002 using geostatistical kriging methods in Gemcom software (SRK, 2002), in accordance with CIM and NI 43-101 guidelines. The database was provided from Nalunaq A/S and included all drillholes and underground sampling to date, as well as surface sampling between 300 masl and 1,250 masl. The resource was constrained only to the developed parts of the Main Vein in Target Block and South Block between 300 masl and 500 masl, however, the potential for additional Resources beyond this area was recognised. Table 6-2 provides a summary of the 2002 MRE.

Table 6-2 Summary of the SRK 2002 MRE, reported at zero cut-off grade

	Over 1.0 m		Over 1.2 m		Over 1.5 m		Ounces gold
	Tonnes	g/t Au	Tonnes	g/t Au	Tonnes	g/t Au	
Measured and Indicated Mineral Resources							
Main Vein (including stockpiles)	352,100	30.3	414,200	25.8	508,300	20.9	343,700
South Vein	58,000	28.3	69,700	23.6	88,300	18.7	52,900
Total	**410,100**	**30.0**	**483,900**	**25.5**	**596,600**	**20.6**	**396,600**
Inferred Mineral Resources							
Main Vein	200,000	24,7	240,100	20.6	326,000	15.9	159,100
South Vein	34,000	22.4	41,200	18.7	52,000	14.8	24,800
Total	**234,000**	**24.4**	**281,300**	**20.3**	**378,000**	**15.7**	**183,900**

Source: Kvaerner, 2002

SRK updated this MRE later in 2002 to include data from a further 800 m of underground development, converting some of the Inferred Mineral Resources to Indicated and Measured, and adding ounces to the Target and South blocks. The same estimation methods were used. This updated MRE is summarised in Table 6-3, reported at zero cut-off grade and a 1.5 m minimum stoping width.

Table 6-3 Summary of the updated MRE produced by SRK in 2002, reported at a 1.5 m minimum stoping width and zero cut-off grade

Resource category	Tonnage (t)	Grade (g/t Au)	Ounces gold
Main Vein Resource			
Measured	245,000	19	150,000
Indicated	210,000	21	142,000
Inferred	260,000	18	150,000
South Vein Resource			
Measured	56,000	12	21,600
Indicated	120,000	12	46,300
Inferred	95,000	11	33,600

Source: Table from Snowden, 2005

In addition to the MRE summarised above in Table 6-4, SRK defined an Inferred Resource of 167,200 ounces combined for the Upper and Mountain Blocks, up-dip from the Target Block (Table 6-5).

Table 6-4 MRE statement for the Upper and Mountain Blocks, reported at a zero cut-off grade and 1.5 m minimum stoping width

Inferred Mineral Resources	Tonnage (t)	Grade (g/t gold)	Ounces gold
Upper Block	125,000	11.5	46,200
Mountain Block	201,000	18.7	121,000

Snowden, 2005

Snowden produced a MRE in 2005 using a two-dimensional (2D) kriged block model in Datamine software, in accordance with the 2004 CIM Code. In a departure from the previous SRK MRE, Snowden did not assign any of the Resource to the Measured category, as they did not believe the required confidence level had been met, even proximal to the underground development. In their opinion, sufficient grade continuity had not been proved by current mining for a Measured Resource. The 2005 MRE included areas surrounding ongoing development in the Target and South blocks (Table 6-5) and Inferred Mineral Resources for the other blocks which were based only on surface sampling and diamond drilling (Table 6-6).

Table 6-5 Target Block and South Central Block Mineral Resources diluted to 1.4 m and reported at a zero cut-off grade

Block	Inferred Mineral Resources	All tonnes in Resource [1]	Stope tonnes	Pillar tonnes (in-situ)	Pillar tonnes (planned)	Grade (g/t Au)	Ounces gold
Target	Indicated	381,000	329,000	14,000	38,000	21	257,000
	Inferred	270,000	243,000	None	27,000	16	139,000
South Central	Indicated	57,000	51,000	None	6,000	19	35,000
	Inferred	80,000	72,000	None	8,000	17	44,000

Source: Snowden, 2005a

Table 6-6 Inferred Mineral Resources for the South, Target North, Upper and Mountain blocks

Block	Tonnage[1]	Grade[2] (g/t Au)	Ounces gold
South	520,000	18 (16-21)	301,000
Target North	290,000	18 (16-21)	168,000
Upper	320,000	18 (16-21)	185,000
Mountain	190,000	18 (16-21)	110,000
Global	**1,320,000**	**18 (16-21)**	**765,000**

[1] Payable tonnage after factoring in a 45% payability factor. [2] Best estimate grade within a grade range.
Source: Snowden, 2005a

Inferred Resources for the Mountain, Upper, Target North and South blocks were not estimated using a kriged block model but instead by using a global 'best estimate' grade of 18 g/t Au based on an expected grade range of 16–21 g/t and assigning a 'payability factor' of 45% to the tonnage estimates to provide a payable tonnes estimate. The 45% was based on the relative proportion of high-grade mineralised zones that were believed to pass through each block.

Angel Mining, 2013

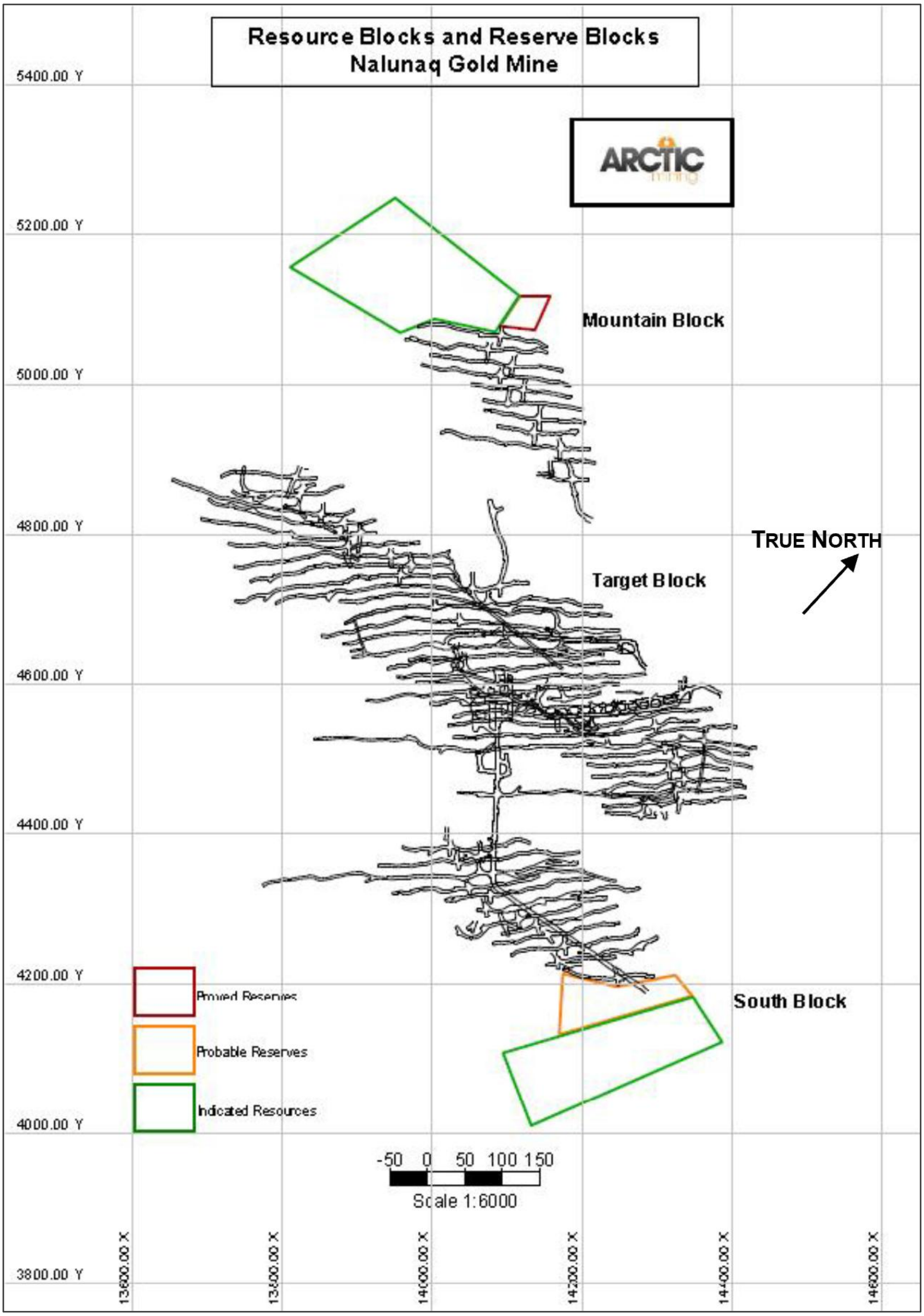
Angel Mining produced an internal closure mineral resource and reserve statement at the end of 2013, after the decision to suspend mining activities had been taken (Graham, 2014). This is summarised in Table 6-7, with resource area shown in Figure 6-4 and Figure 6-5, although is not considered to be compliant to international reporting codes. The MRE does not include statistical analysis, instead involving simple polygonal methods and dilution to a 1.5 m stoping thickness. Closure reserves were reported in areas which had been opened up by underground development.

Table 6-7 Resource and reserve statement compiled in December 2013

	Tonnes	Grade (g/t Au)	Contained gold (oz)
Nalunaq resources, 31 December 2013			
Total Inferred	250,000	15.2	120,000
Total Indicated and Measured	45,000	13.8	19,000
Resources in Pillars	11,000	19.0	6,700
Nalunaq ore reserves, 31 December 2013			
Total reserves (all blocks and stopes)	25,500	19.8	16,000
Total reserves	28,000	18.7	16,800

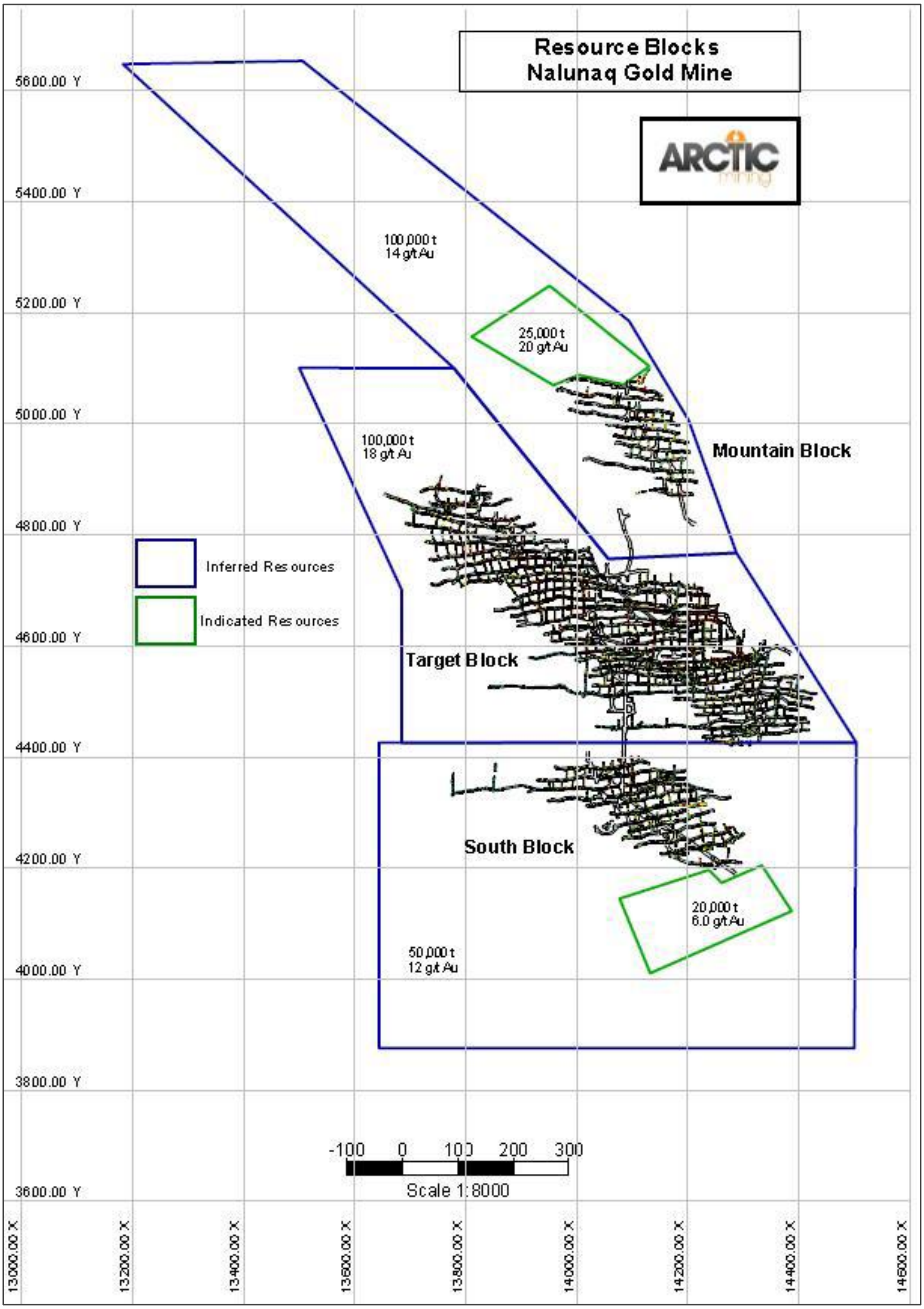
Source: Graham, 2014

Figure 6-4 Nalunaq mine plan showing locations of the non-compliant Indicated resources and reserves (coordinates in historical mine grid)



Source: From Graham (2014)

Figure 6-5 Nalunaq mine plan showing the location of Inferred and Indicated resource blocks (coordinates in historical mine grid)



Source: From Graham (2014)

6.4 Previous Mineral Reserve Estimates

No previous Mineral Reserve estimates have been reported at Nalunaq.

6.5 Production History

Crew Gold commenced mining at Nalunaq in 2004 and owned and operated the mine until July 2009 with ore shipped for processing in Spain and later in Newfoundland.

Shipments to the toll milling sites were independently audited by Holland & Holland with shipments 1-10 being processed in Rio Narcea Gold Mines (RNGM), Spain between 2004 and 2006. Subsequently shipments 11-42 were processed at Nugget Pond mill in Newfoundland from 2007 and 2009. Due to the shipments being infrequent as a result of numerous factors (mine productivity, ice limiting port access etc.) there is a lag between ore shipped and milled and so direct reconciliation is challenging, however, Bara Consulting compiled all available Holland & Holland reports and as such an updated collation of the production history based on the mill data has been derived and is provided in Table 6-8 based on the effective year of the Holland & Holland report.

Table 6-8 Nalunaq historical production by year

Processing plant	Effective date	Nugget Pond ore milled (DMT)	Calculated ore grade (Au g/t)	Recovery (%)	Recovered gold (oz)
RNGM, Spain	2004	94,281	17.12	97.31	50,494
	2005*	147,924	17.78	96.61	81,807
	2006*	73,784	16.19	95.84	37,038
Subtotal, RNGM	**2004-6**	**315,989**	**17.21**	**96.84**	**169,339**
Nugget Pond, Newfoundland	2007	120,069	15.29	94.46	55,776
	2008	141,665	12.74	94.29	54,672
	2009	78,937	13.33	94.88	31,873
Subtotal, Nugget Pond	**2007-9**	**340,671**	**13.77**	**94.49**	**142,321**
TOTAL	**2004-9**	**656,660**	**15.43**	**95.49**	**311,660**

**Original Holland & Holland reports for shipments 7&8 (2005) and 9 (2006) were not available to independently verify and so previous SRK (2022) collated data for these shipments were used.*

All underground mining activities ceased by 28 February 2009 and Nalunaq was placed on care and maintenance. Crew Gold sold the mine and all associated infrastructure to Angus & Ross Plc (which became Angel Mining PLC) in early July 2009 for US$1.5 million.

After acquisition of the Nalunaq Gold Mine assets, the mining permit was transferred to Angel Mining in September 2009. A subsidiary of Angel Mining, Arctic Mining Ltd, carried out all mining operations and installed an underground processing plant in the mine at the 300 Level. This plant required an investment of US$35 million and comprised a mill and a carbon-in-pulp (CIP) cyanide leaching circuit which fed into a furnace that produced doré bars. The plant was designed for a head grade of 13.5 g/t Au.

The first pour was carried out in late May 2011, with an optimum production target of approximately 24,000 ounces of gold per annum, but this target was never reached. Several problems disrupted early production and the challenging logistics of operating at the site were highlighted.

The average monthly production by Angel Mining from June 2011 to July 2013 was approximately 600 ounces of gold, well short of their target optimum production rate of 2,000 ounces of gold per month. The Angel Mining production rates are also low compared to the average of c. 5,000 ounces of gold per month produced by the Nugget Pond processing plant, when averaged over the 29 months of operation at this plant.

Due to financial difficulties and an inability to repay loans, Angel Mining PLC went into administration on 27 February 2013, and Stephen Cork and Andrew Beckingham of Cork Gully LLP (52 Brook Street, London, W1K 5DS) were appointed Joint Administrators.

Total production for the Arctic Mining period is estimated at 14,823 ounces based on SRK (2022), where possible original Arctic Mining processing reports were sourced and cross-referenced. This amounted to 15% of the total production period and the tolerance was within 0.5% of the SRK figures.

The Administrators took the decision to keep the mine in production. During this period, Arctic Mining continued mine operations and run-of-mine (ROM) material was predominantly sourced from pillar mining with minor additional ore from level ramping. Problems continued with both mining and processing, and the closure of Nalunaq was announced in October 2013. By 15 November 2013, all mining staff had left and remediation by a local construction company began. All mining equipment and surface infrastructure, including the camp and the port facility (apart from the jetty), was removed or destroyed. The underground processing plant was left in place, and the mine portals were closed with waste rock.

In total, around 326,483 ounces of gold had been produced, 311,660 ounces being from Crew Gold's operation.

In 2014, ownership of the exploitation licence was formally transferred from Angel Mining to FBC although it remained in the name of Angel Mining. FBC Mining entered a joint venture agreement with ARC which was approved by the Government of Greenland and signed on 17 July 2015, and the licence is now held in the name of a Greenlandic joint venture company, Nalunaq A/S, which is a wholly owned subsidiary of Amaroq Ltd.

Exploration has been carried out at Nalunaq every year since, including drilling and surface sampling. Mining restarted in 2024, with the first gold pour achieved on 27 November 2024 and production forecast to ramp-up throughout 2025 and 2026.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

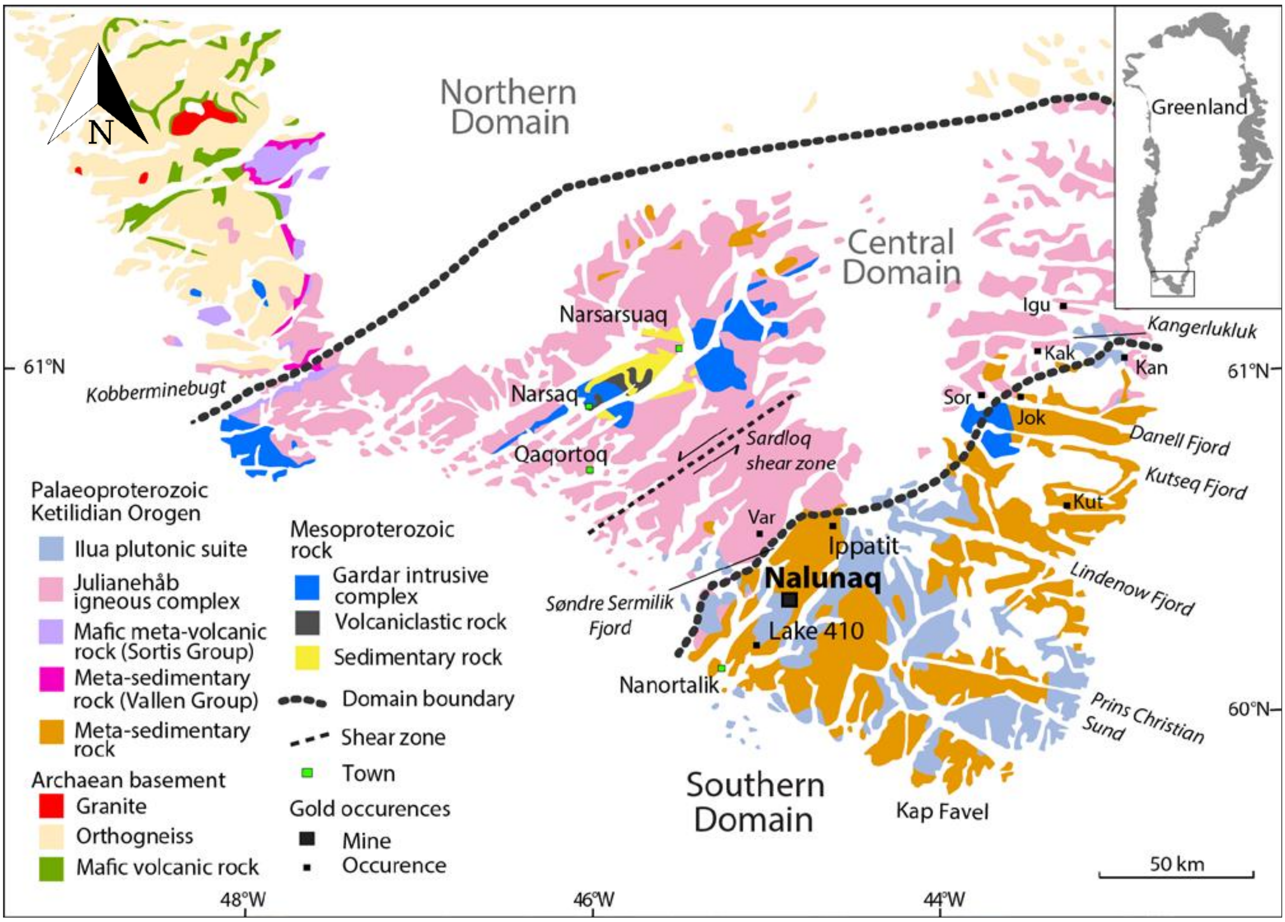
7.1.1 South Greenland

The geology of South Greenland is dominated by a well-exposed and essentially complete transect through the Paleoproterozoic Ketilidian Orogenic Belt, with an age range of c. 1.85–1.73 Ga (Vestergaard et al., 2022). The Ketilidian Orogen is interpreted to have formed due to northwards-dipping oblique subduction of an oceanic plate beneath the Archean North Atlantic Craton, located to the present-day north. Ketilidian accretion and subduction-related magmatism formed a component of the Great Paleoproterozoic Accretionary Orogen, which existed along an active margin spanning Laurentia (South Greenland and North America) and Baltica (northeast Europe), which formed the supercontinent Nuna.

Two classifications are in use for the geology of South Greenland (see Figure 7-1):

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

Figure 7-1 Simplified geological map of South Greenland, highlighting the major tectonic (and metallogenic) divisions of the Ketilidian Orogen and associated gold occurrences



Nalunaq is situated in the Southern Domain (map taken from Bell (2016). Abbreviated gold occurrence names are: Igu – Igutsait, Jok – Jokum's Shear, Kan – Kangerluk, Kak – Kangerluluk, Kut – Kutseq, Sor – Sorte Nunatak, Var – Vagar. Modified from Garde et al. (2002), Stendal and Frei (2000); Schlatter and Hughes (2014) and Steenfelt et al. (2016).

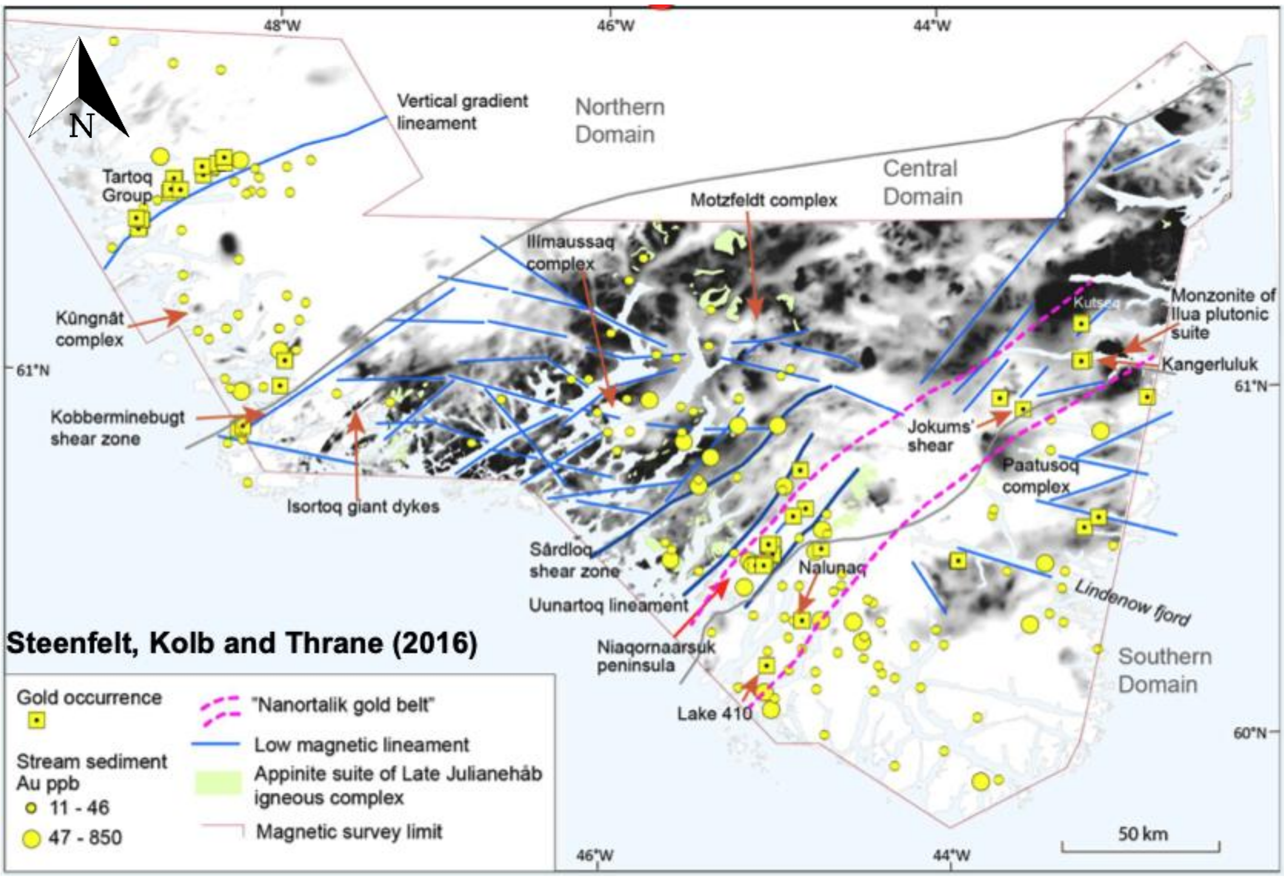
7.1.2 Nalunaq and the Nanortalik Gold Belt

Nalunaq lies within the Psammite Zone in Southern Greenland that hosts the Nanortalik Gold Belt (Hughes et al., 2013). This zone is part of the Ketilidian Mobile Belt which evolved between 1850 Ma and 1725 Ma during interpreted northward subduction of an oceanic plate under the southern margin of the Archaean North Atlantic Craton.

The Nanortalik Gold Belt forms a >150 km long and c. 35 km wide corridor near the boundary between the Psammite Zone and the Julianehåb Batholith Zone, hosting a significant number of gold occurrences. With the exception of Nalunaq, these are at an early stage of exploration or have not yet been systematically explored. Known gold occurrences are shown in Figure 7-2, whilst stream sediment and heavy mineral concentrate (HMC) geochemical data show numerous anomalies for gold and gold pathfinder elements, indicating further unexplored potential in the area (Figure 7-3).

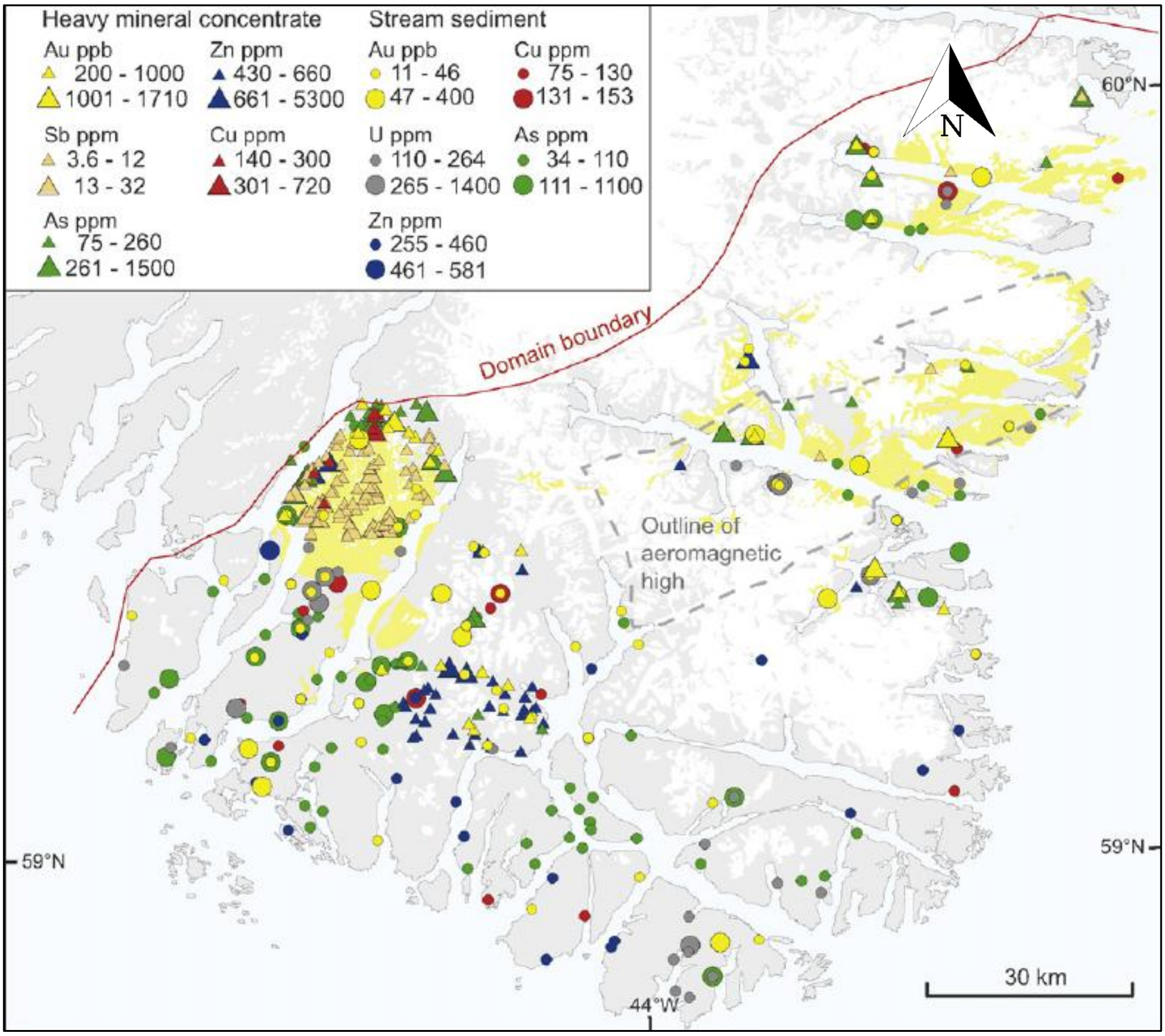
It has been proposed that the Nanortalik Gold Belt is a continuation of the Swedish Gold Line: similarities to gold mineralisation of the same age and orogenic setting have been noted (Schlatter et al., 2014).

Figure 7-2 Nanortalik Gold Belt and regional occurrences; geology and lineament framework



Source: Steenfelt, Kolb and Thrane, 2016

Figure 7-3 Nanortalik Gold Belt – stream sediment (<0.1 mm fraction) and HMC anomalies defined as values above the 95th percentile of the frequency distributions of data for entire South Greenland; large symbols are above the 99th percentile



Source: Steenfelt, Kolb and Thrane, 2016

Note: Yellow areas are indicative of greenschist to amphibolite facies meta-arkose lithologies, favourable for hosting orogenic gold.

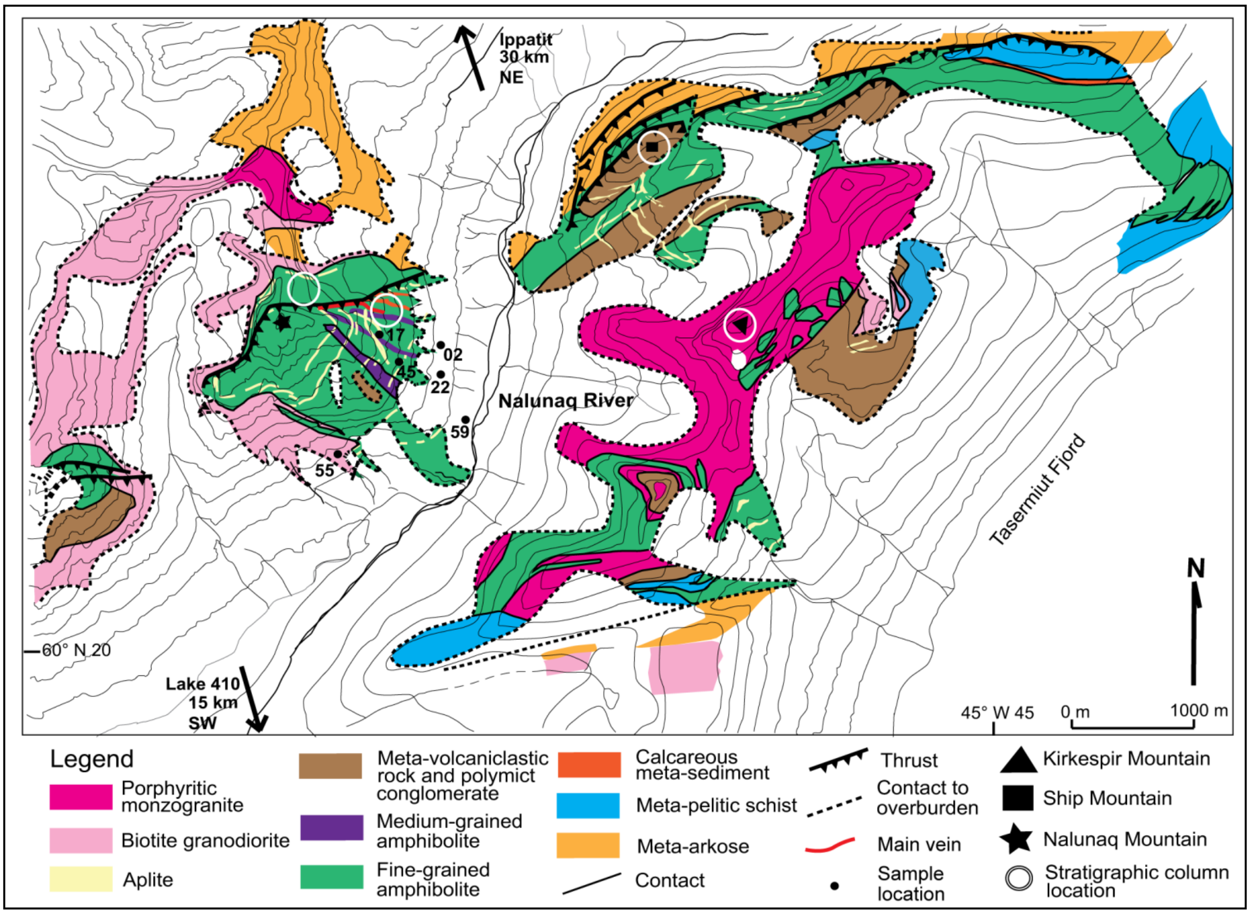
7.2 Local Geology

7.2.1 Overview

The geology of the Nalunaq Mountain is dominated by a package of fine-grained to medium-grained tholeiitic basalt flows and locally coarser, sub-concordant doleritic sills. This package is part of the Nanortalik Nappe and has been thrust over metasediments. The sequence is intruded by later granites and several generations of late aplite and pegmatite dykes.

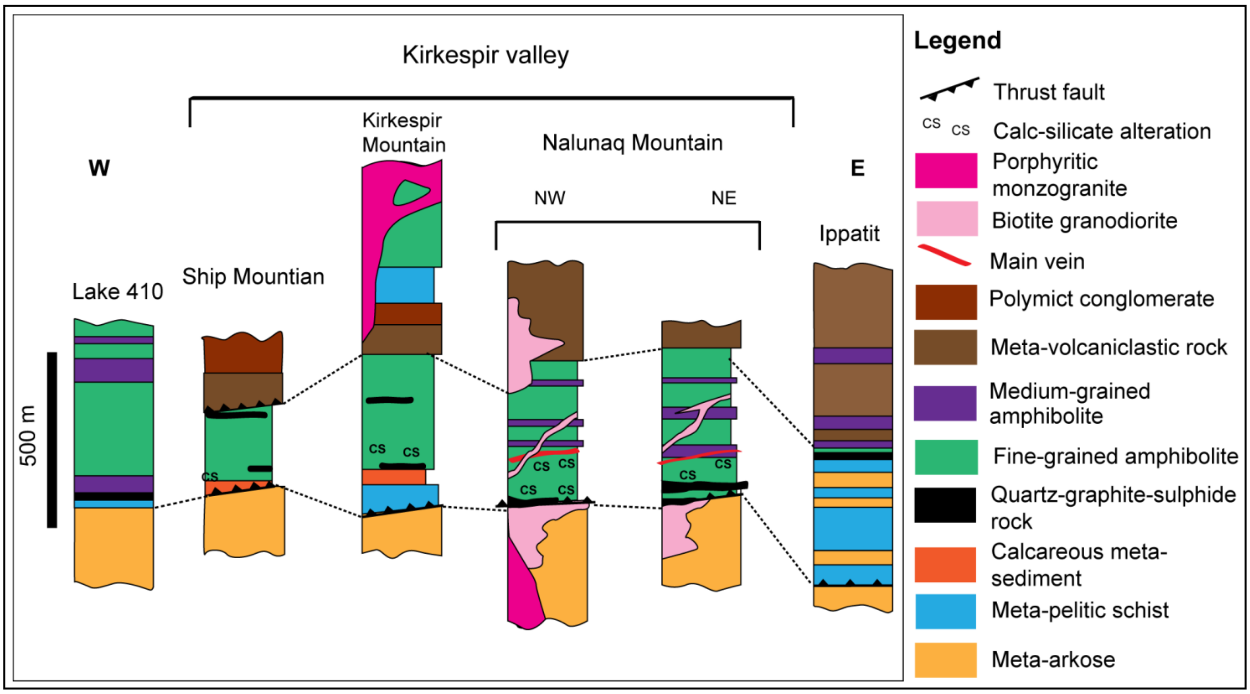
Figure 7-4 shows the geology of the Kirkespir Valley including Nalunaq, and Figure 7-5 shows simplified stratigraphic columns for various locations in the area, highlighting the base of the Nanortalik Nappe. Locations of the stratigraphic columns shown in are marked by white circles in Figure 7-4. Sample locations relate to material taken by Bell (2016) for U/Pb dating. In Figure 7-5, lithological units below the thrust correlate throughout the area, marking the base of the Nappe (modified from Petersen, 1993, and Kaltoft et al., 2000).

Figure 7-4 Map of the Kirkespir Valley showing the geology of Nalunaq, Kirkespir and Ship mountains (Bell, 2016, modified from Petersen, 1993)



Note: Locations of the stratigraphic columns shown in the subsequent figure are marked by white circles. Sample locations relate to material taken by Bell (2016) for U/Pb dating.

Figure 7-5 Schematic stratigraphic sequences for sections of the Nanortalik Nappe (Bell, 2016)

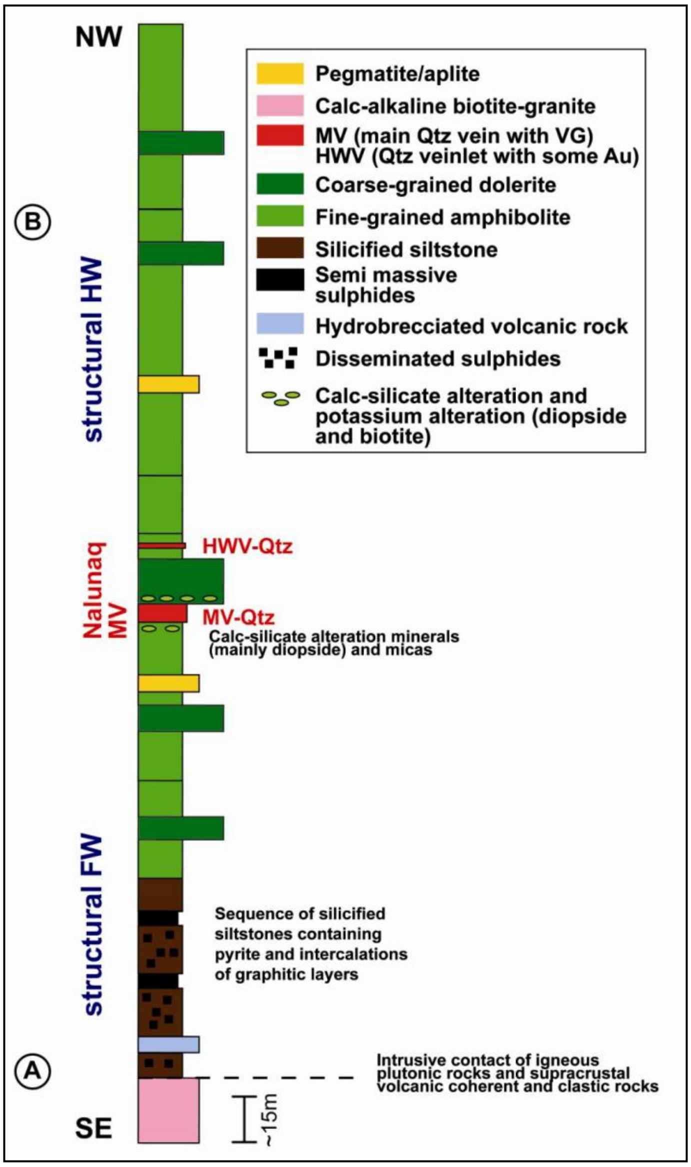


Note: Lithological units below the thrust correlate throughout the area, marking the base of the Nappe (modified from Petersen, 1993, and Kaltoft et al., 2000)

There is broad consensus among previous workers that the gold-bearing quartz vein is associated with a shear zone that is several metres thick (Secher et al., 2008). The volcanic host rocks have been metamorphosed to upper greenschist or amphibolite facies. Following a review of data from geological mapping (Petersen, 1993; Kaltoft et al., 2000) and drilling programs (Schlatter, 1997, 1998; Kludt and Schlatter, 2000; Schlatter and Aasly, 2001), Schlatter and Olsen (2011) drew up a simplified stratigraphic column though the ore-bearing horizons at Nalunaq (Figure 7-6).

Due to the lack of primary volcanic textures and a lack of age relations of the rock sequence, the true stratigraphic way up is unknown. The stratigraphy has therefore been assigned into the structural footwall and structural hangingwall with respect to the main gold-mineralised quartz vein (Nalunaq Main Vein) (Schlatter and Olsen, 2011).

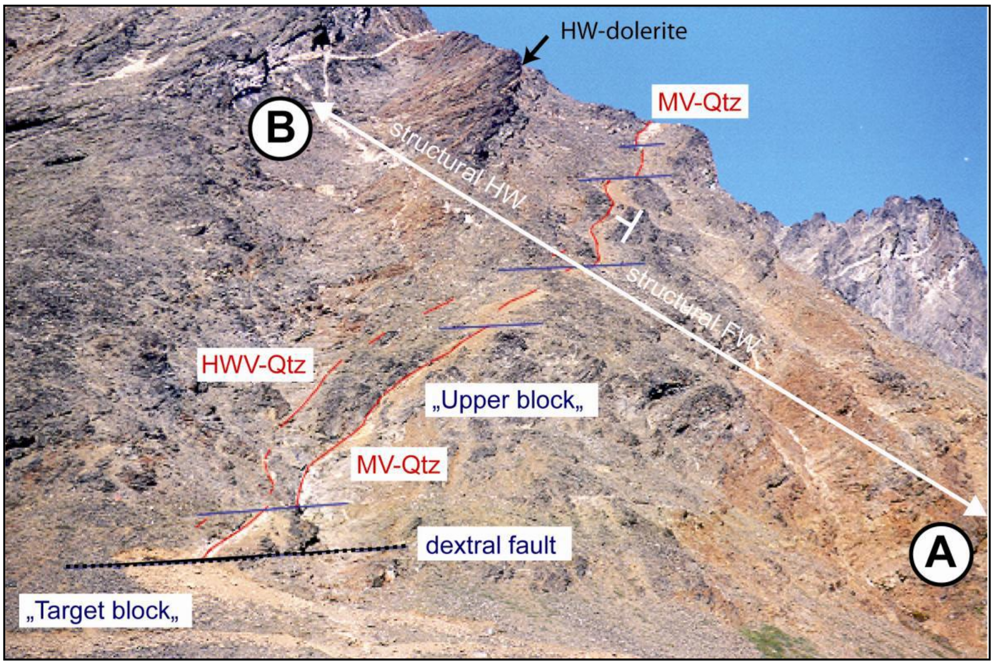
Figure 7-6 Simplified stratigraphic column for the Nalunaq Mountain through the ore-bearing horizons (Schlatter and Olsen, 2011)



Note: FW – structural footwall; HW – structural hangingwall; HWV – Hangingwall Vein; MV – Main Vein.

There is a less continuous and thinner auriferous quartz vein about 15–20 m above the Main Vein, known as the Hangingwall Vein (Figure 7-7). Additionally, exploration work carried out by Amaroq since 2022 has identified an auriferous quartz vein envelope situated approximately 75 m above Main Vein (the '75 Vein').

Figure 7-7 Photograph from Schlatter and Olsen (2011) of the southeast face of the Nalunaq Mountain showing the principal stratigraphic components

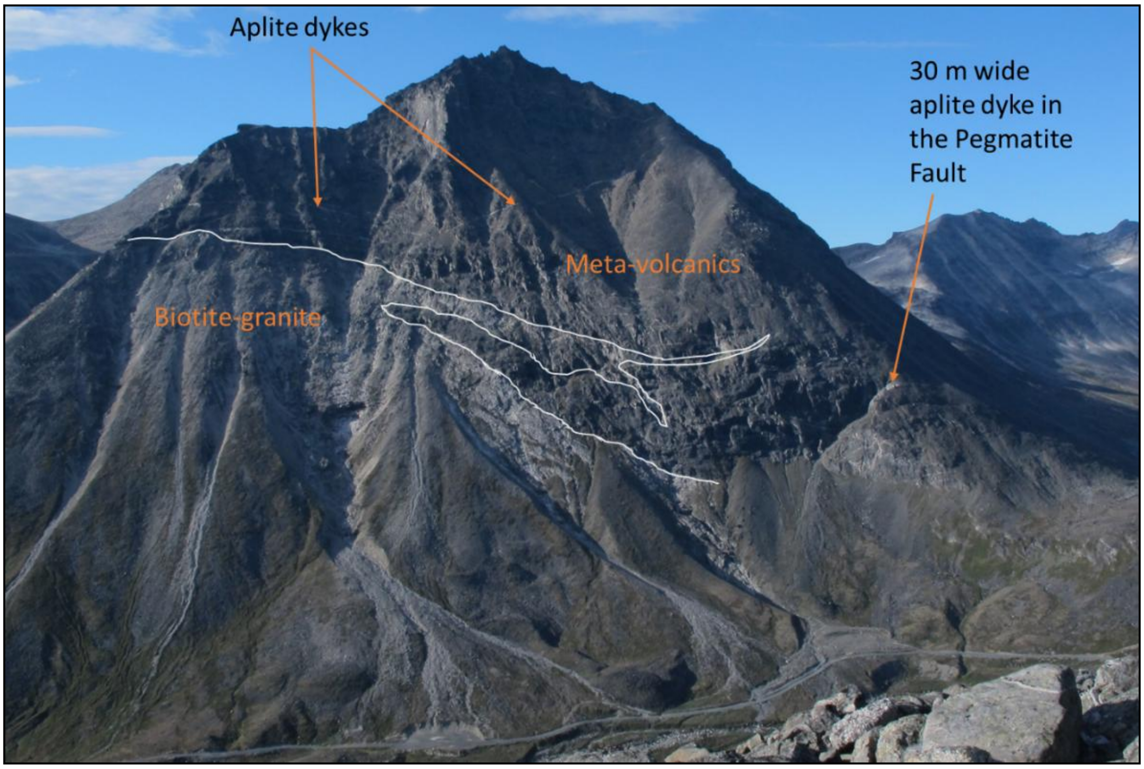


Notes: The labels A and B refer to positions on the stratigraphic column shown in Figure 7-6. 'Upper block' in Figure 7-7 refers to Mountain Block. HWV – Hangingwall Vein; MV – Main Vein.

7.2.2 Structural Footwall

The structural footwall comprises metavolcanics intruded by biotite granites, and the contacts between these can be seen at surface (Figure 7-8) and in drill core.

Figure 7-8 Photograph of the southwestern face of the Nalunaq Mountain showing the biotite-granite intrusion in the footwall, meta-volcanics that host the Main Vein and outcrops of aplite dykes



Source: SRK ES, 2016

Volcanic and volcaniclastic rocks comprise a sequence of silicified siltstone with abundant sulphides and intercalated graphitic beds, fine-grained amphibolite and coarse-grained dolerite sills or dykes which can be several metres thick, all intruded by thin aplite dykes or sills. Greenish calc-silicate alteration appears to be more common in the footwall than the hangingwall, present as elongated lenses and stringers (Figure 7-9) that become increasingly parallel to the Main Vein the closer they are to it (Kolb, 2013). While most authors refer to this alteration as calc-silicate, it more correctly comprises garnet-epidote and clinopyroxene alteration (Kolb, 2013). The sequence of sulphide-rich volcanics represent part of the lowermost stratigraphy of the Nanortalik Nappe and are the base of the mineralised thrust sheet.

Figure 7-9 Typical footwall lithology showing conjugate veins and stringers of calc-silicate alteration

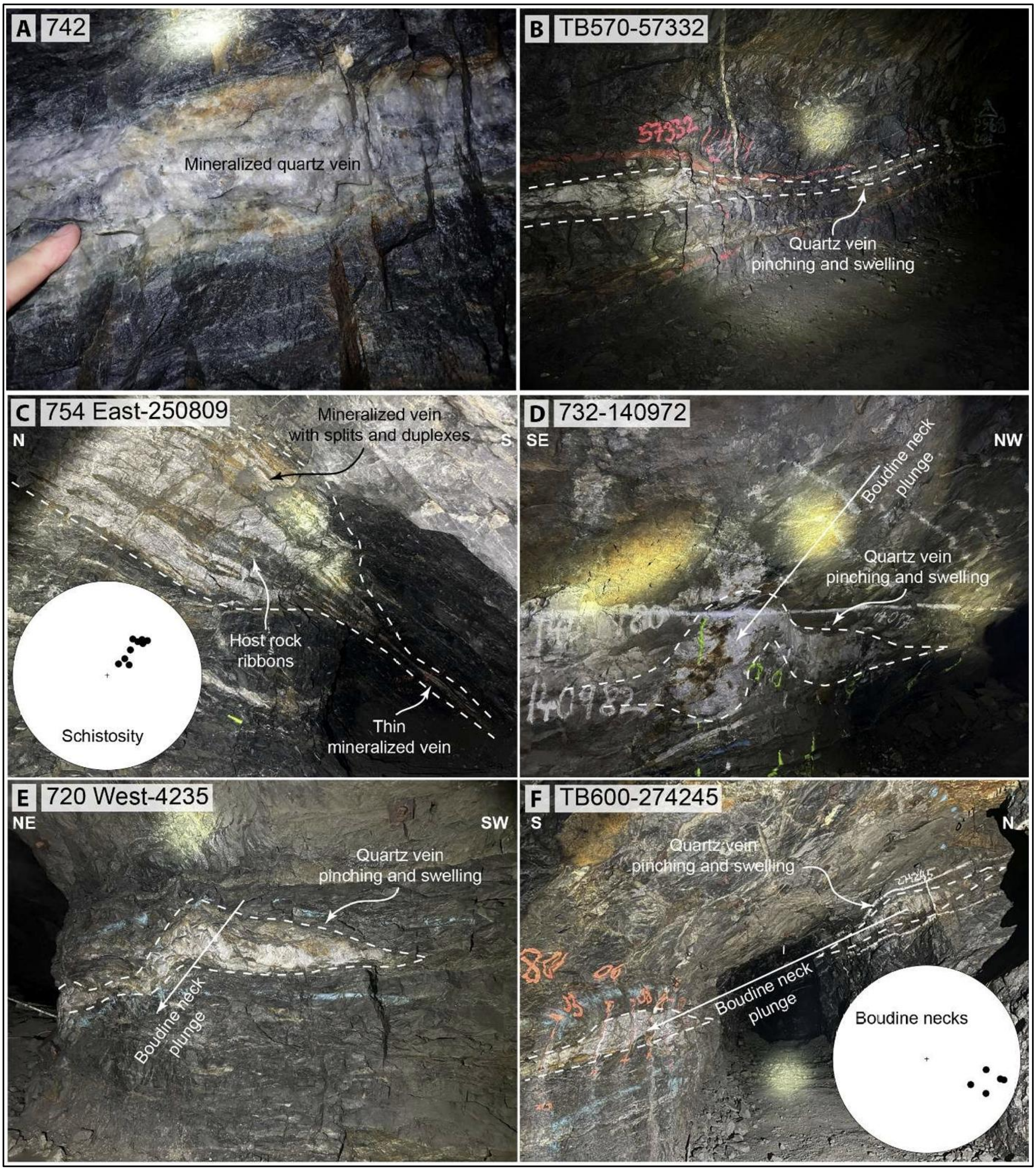
Source: SRK ES, 2016

7.2.3 Nalunaq Main Vein

The main mineralised horizon is represented by the 0.5–2.0 m thick Main Vein, commonly with increased alteration extending for up to 1.0–1.5 m in width on both sides of the vein. The Main Vein slightly crosscuts the foliation and can be traced at surface for over 1 km on the east-facing and north-facing slopes of Nalunaq Mountain, about 250 m across the western face of the mountain, and at least 800 m down the southwestern slopes.

The Main Vein was further described in a site visit by Pratt and Smeraglia (2025) as containing lenticular quartz veins up to about 0.5 m with common ribbons of wall rock, situated within a pale green, slightly rusty sericite + pyrite altered shear zone (see Figure 7-10). They note that Main Vein can split into several thinner veins; "*probably horsetails or duplexes at jogs in the principal structure*". Structurally, boudin necks were observed, associated with thickening of Main Vein along a moderate east-northeast plunge. They note that linear high-grade ore shoots are observed in the same orientation.

Figure 7-10 (A) Detail of the mineralised lenticular quartz vein [observed Main Vein]. (B) The mineralised vein pinching and swelling along the shear zone. (C) Boudinaged and lenticular quartz vein along the shear zone with common ribbons of wall rock. The vein splits into several thinner veins; probably horsetails or duplexes at jogs in the principal structure. (D–F) Pinching and swelling quartz vein showing thick boudin necks where the quartz vein is thicker. These necks are moderately east-northeast plunging, and they can form linear zones (ore shoots) of thick high-grade veins.



Source: Pratt and Smeraglia, 2025

7.2.4 Hangingwall Vein

The Hangingwall Vein, situated approximately 15–20 m above Main Vein, is less continuous, thinner (typically only up to 10 cm thickness) and lower grade than the Main Vein. It pinches out along strike and may only be represented by thin seams of calc-silicate alteration and silicification in the volcanic rocks, or it is not present at all. It is possible that it represents a splay off the Main Vein (Schlatter and Olsen, 2011). Amaroq has not observed this structure underground but noted its presence above the Main Vein on the west face of the mountain. Amaroq consider that the Hangingwall Vein may provide additional opportunities for exploration.

7.2.5 75 Vein

A mineralised quartz vein structure known as '75 Vein' (due to its approximate relative position 75 m above Main Vein) with comparable characteristics to Main Vein was identified in 2022 and is being assessed as part of ongoing exploratory activities. The vein was identified via the use of drone imagery (clarifying its relative position), re-sampling of historical drillholes, recent drill campaigns and geological modelling which has suggested potential continuity. 75 Vein is considered a priority exploration target.

7.2.6 Structural Hangingwall

The structural hangingwall (Figure 7-11 and Figure 7-12) consists of a sequence of fine-grained amphibolite and medium-grained to coarse-grained dolerites, with the Main Vein often carrying increased gold grades at the contact with these dolerites. They are distinctly more massive and darker than footwall lithologies (Figure 7-11) and this colour/texture contrast can be seen at distance on surface (Figure 7-12).

Figure 7-11 Dark coarse-grained meta-dolerite in the hangingwall showing some garnet-epidote alteration; this is less common in the hangingwall than the footwall

Source: SRK ES, 2016

Several generations of pegmatite and aplite crosscut these lithologies. Figure 7-12 shows the darker hangingwall lithologies above the eroded trace of the Main Vein. Patches of the Main Vein can be seen exposed on the footwall surface below and the lower climber to the right-hand side. Figure 7-12 shows how all hangingwall units are cut by aplite dykes.

Figure 7-12 Climbers sampling the Main Vein where exposed on the southwest side of the mountain

Source: SRK ES, 2016

7.3 Structural Blocks of the Nalunaq Mountain

The Nalunaq deposit has been divided into four main blocks based on their division by post-mineralisation faulting. From southeast to northwest, these are named Valley Block, South Block, Target Block, and Mountain Block (Figure 7-13).

The most significant fault is between the South Block and the Target Block. This fault, known as Pegmatite Fault despite not exhibiting particularly pegmatitic features, shows normal fault movement resulting in about 80 m of vertical offset of the South Block relative to the Target Block. The fault also exhibits dextral displacement interpreted by Amaroq to be approximately 85 m. It is well exposed on surface and intruded by a 30 m thick aplite dyke (Figure 7-14).

Lind et al. (2001) suggest that the Target Block is separated from the Mountain Block by a dextral fault with minor displacement of only a few metres, known as the Mosquito Net Fault. Other significant faults that cut the Main Vein, albeit with much smaller offsets than the Pegmatite Fault, include ‘Clay Fault’ and ‘Your Fault’.

Nalunaq exhibits structural complexity; understanding the role of these faults is an ongoing consideration in exploration and resource modelling.

Figure 7-13 Structural domains of the Nalunaq Project in plan view, with the Pegmatite Fault marked

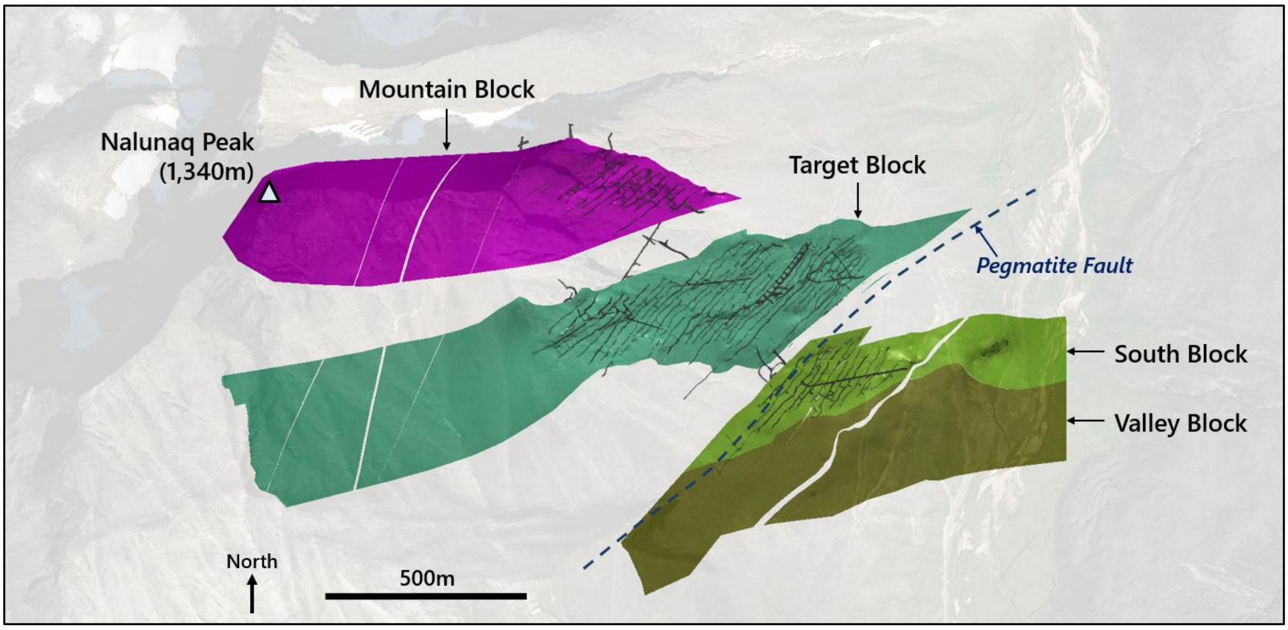
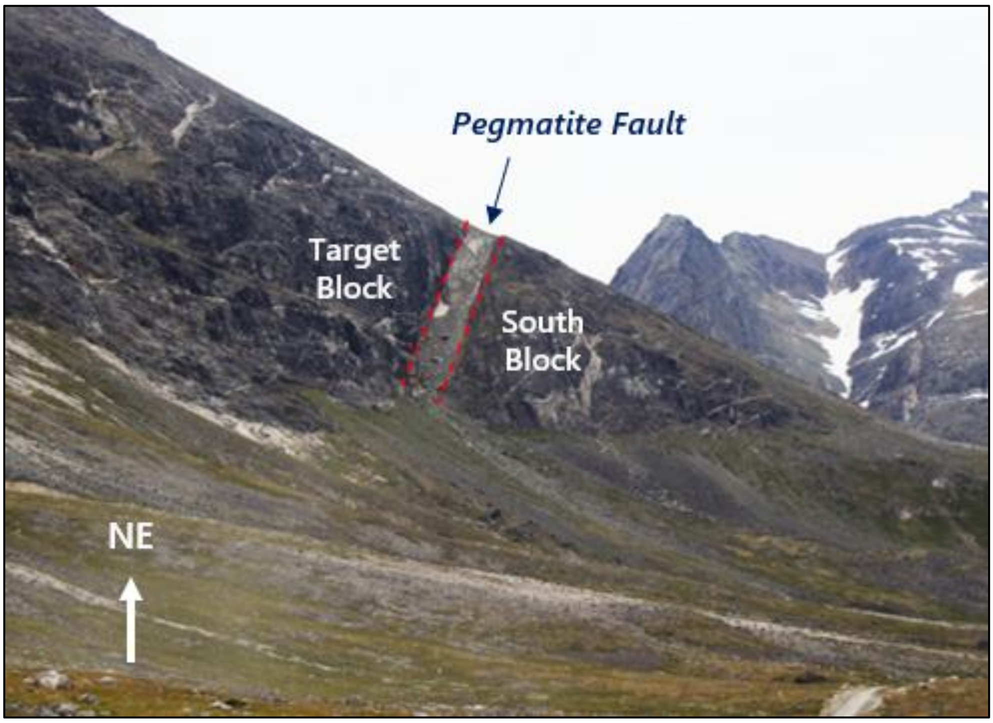


Figure 7-14 The Pegmatite Fault (dashed) exposed on the south side of the mountain with the South Block to the east and the Target Block to the west (it has been intruded by a 30 m wide aplite dyke)



Source: SRK ES, 2016

7.3.1 Influences of Aplite Dykes and Sills

Numerous aplite dykes and sills are found within the mine area and throughout Nalunaq Mountain. These emanate from the granitic intrusions that underlie the mountain (Figure 7-15) and crosscut the main mineralised body (Figure 7-16 and Figure 7-17). These intrusions are influential with respect to mine planning: where they occur, this can result in localised dilution of Main Vein, for example. It is observed that such intrusions become more numerous proximal to granitic bodies, that dykes have intruded faults (Figure 7-18) and that faulting has also occurred post-intrusion (Figure 7-19). This may lead to a potential offset of gold-bearing veins and is considered in the design of underground development.

In terms of the mineralising system, these intrusions may also have a role in the remobilisation of gold; this requires further study.

Figure 7-15 Views of the granitic intrusion that underlies Nalunaq Mountain and aplite dykes/sills that emanate from it (left – northern side of mountain; right – southern side of mountain)

Source: SRK ES, 2016

Figure 7-16 Aplite dyke on the main ramp adjacent to the 560 Level crosscutting footwall lithologies

Source: SRK ES, 2016

Figure 7-17 580 Level ventilation raise – on an aplite dyke but apparently sampled as shown by blue sampling lines

Source: SRK ES, 2016

Figure 7-18 Aplite dyke exposed on the wall of the 350 Level West; there is fault gouge at the margins of the dyke, indicating movement post-emplacement

Source: SRK ES, 2016

Figure 7-19 Large aplite dyke on the 720 Level Mountain Block West exploiting a fault (Main Vein displaced)

Source: SRK ES, 2016

Figure 7-20 Aplite dyke exploiting the Main Vein structure on the 600 Level West

Source: SRK ES, 2016

7.3.2 Crosscutting Dolerite Dykes

The metavolcanic sequence is cut by several dolerite dykes which are differentiated from surrounding amphibolites mainly by their coarser grain size (Figure 7-21).

These dykes are geochemically equivalent to the finer-grained amphibolites but are generally weakly altered. The dolerite dykes are only slightly discordant to bedding in the metavolcanic sequence and are typically on the order of 10–20 m thick. In the Valley Block, there is frequently a dolerite in the immediate footwall to Main Vein, in contrast to it being more common in the hangingwall of the Target Block. This suggests that mineralised shoots are not only developed along one contact of the dolerite dykes, but at both contacts.

Mineralisation also occurs within the dykes and for up to approximately 10 m from the contacts. Dolerites have been mapped on surface and frequently occur in series of avalanche gullies on the east face of Nalunaq Mountain.

Figure 7-21 Main Vein (within uppermost box) with fine-grained banded amphibolite in the hangingwall and immediate footwall, followed by 13 m of medium-grained dolerite in the footwall

7.4 Mineralisation

7.4.1 Overview

The presence of gold mineralisation in South Greenland was first recognised in the early 1990s. Gold occurs in structures both within the supracrustal rocks of the Psammite Zone as well as in the Julianehåb Batholith. The gold is typically associated with arsenic-bismuth-tungsten-copper-(molyndenum). Arsenic is found in small but widespread amounts in the region and is considered a good proxy for gold mineralisation. Mineralisation at Nalunaq, in common with other lode-gold style systems are generally characterised by a high nugget effect (>50%) and the presence of coarse gold particles (>100 µm in size).

Kaltoft et al. (2000) report that the principal mineralised body at Nalunaq, the Main Vein, and associated zones of veining are hosted within a 'continuous ductile shear zone' that is related to deformation and metamorphism associated with the regional Nanortalik Nappe structure, emplaced in a brittle-ductile regime during multiple influxes of hypothermal fluids (300–600°C).

Kaltoft et al. (2000) suggest that mineralisation is related to the late-stage deformation events of the Ketilidian Orogeny and were contemporaneous with granite emplacement.

The Main Vein structure (Figure 7-22) varies in width from 0.05 m to 2.00 m, maintains an average dip of 38° towards the southeast, and contains high and sometimes bonanza gold grades (up to 3,777.0 g/t Au over 0.8 m in NQ154, from 92.44 to 93.24 m). Exposures of the vein in underground development often display pinch and swell structures, show evidence of both compressive and dilatational post-mineralisation deformation, and are cut by late aplitic dykes.

Figure 7-22 Classic form of the Main Vein in the Mountain Block showing grey vitreous quartz (630 Level, stope #1)

Source: SRK ES, 2016

The vein also often displays perpendicular quartz-filled tension gashes (Figure 7-22). These may be developed either upwards from the Main Vein (Figure 7-23) or, more rarely, downwards (Figure 7-24). Their presence alludes to deformation in a brittle environment, rather than ductile as suggested by previous workers (e.g. Kaltoft et al., 2000).

Figure 7-23 The Main Vein structure in the Target Block exhibiting quartz-filled tension gashes perpendicular to the Main Vein

Source: SRK ES, 2016

Figure 7-24 Downward-developed tension gashes as part of a 'stacked' MV (520 Level, stope #28)

Source: SRK ES, 2016

Gold occurs mostly in the native form and locally as the gold-bismuth alloy maldonite and is associated with native bismuth (Grammatikopoulos et al., 2004). Gold fineness ranges from about 800 to 950. Lollingite and arsenopyrite are also observed. Native gold particles range in size from a few microns up to 8 mm, with coarse visible gold being common in the high-grade sections of the Main Vein.

7.4.2 Vein Complexities

As well as complications caused by offsets on late faults, there are also complexities within the vein itself.

While the basic structure that hosts the Main Vein shows continuity over thousands of metres, the vein is more variable and shows marked pinching, swelling and splitting, sometimes reducing from tens of centimetres in width to a few centimetres or pinching-out completely over a few metres (Figure 7-25). Where the vein pinches out, the hosting structure can still be identified, often with hydrothermal alteration and some minor, poorly mineralised veinlets. In some areas the Main Vein is cut or overprinted by aplite dykes (e.g. Figure 7-20).

Figure 7-25 Main Vein reducing in thickness from 110 cm in the foreground to 15 cm over a distance of only 4 m in the 390 Level East reef drive

Source: SRK ES, 2016

7.4.3 Mineralisation Controls

As an orogenic system, the principal controls on mineralisation are pressure and temperature changes affecting the solubility of gold complexes (e.g. $AuHS(H_2S)_3^0$ and to a lesser extent $AuCl^-$; Smith et al., 2021) and their stability respectively, fluid composition and mixing, oxygen fugacity (fO_2) (redox conditions) and the dynamic history of the structural framework including faulting and shearing which will have had an impact on fluid focusing, permeability and consequently the localisation of gold emplacement. Pressure cycling during seismic slip-related depressurisation events is considered an important contributor (Smith et al., 2021). These are generally accepted historical interpretations that form the basis of mineralisation control model at Nalunaq, with ongoing drilling and sampling to validate and adapt the mineralisation model further.

One possible control which Amaroq has developed in-house is known as the 'Dolerite Dyke Model', which seeks to explain the locations of observed high-grade plunges in the Mountain, Target and South blocks. This hypothesis works on the premise that weakly to moderately mineralised fluids were trapped at locations aligned with the pre-mineralising and crosscutting dolerite dykes. These locations would impede the progression of the fluids until each trap site progressively failed due to a combination of fluid over-pressure and tectonic events. Each failure or rupture would result in a rapid upward propagation of the fluids and local, but very intense pressure reductions and related high-grade mineralisation through the precipitation of gold. This process is termed as Injection Driven Swarm behaviour and is described and well documented by Hronsky, 2019 and Cox et al. (1991). This model has proven useful in targeting and expanding on known mineralisation (e.g. in the Valley Block, as well as predicting the presence of the 'Welcome Block' to the southwest of the historical mine). The model has also been used to develop a number of prospective mineralisation corridors up dip from previously known mineralised shoots. The model does, however, remain conceptual in nature and is subject to ongoing testing through drilling and geological evaluation.

8 DEPOSIT TYPES

The gold mineralisation at Nalunaq is hosted within an amphibolite-granite sequence and presents characteristics of a narrow-vein orogenic 'lode gold' system.

Key characteristics of this system at Nalunaq that can be attributed to definition as an orogenic lode gold system include:

- **Vein thickness**: Mineralised veins are typically less than 1 m in true thickness, which is consistent with the narrow-vein orogenic gold system model (e.g. Lyell et al., 2021).
- **Quartz veining**: The system remains predominantly characterised by quartz veining, which forms the host for gold mineralisation (e.g. Gao et al., 2020).
- **Structural control**: Gold mineralisation is strongly influenced by structural features such as shear zones, faulting, and deformation, which control the distribution of veins and gold (e.g. Gao et al., 2020).
- **Hydrothermal alteration**: Both the hangingwall and footwall exhibit symmetrical hydrothermal alteration, indicative of fluid movement and interaction with the surrounding rocks (e.g. Lyell et al., 2021).
- **Gold distribution**: The gold is present as coarse, often visible grains (see Figure 8-1), which contribute to a nuggety grade distribution, typical of orogenic gold deposits (e.g. Lyell et al., 2021).
- **Formation conditions**: Formation occurred at temperatures between 300°C and 600°C at a depth of approximately 10 km, associated with brittle-ductile deformation typical of the region (e.g. Gao et al., 2020).

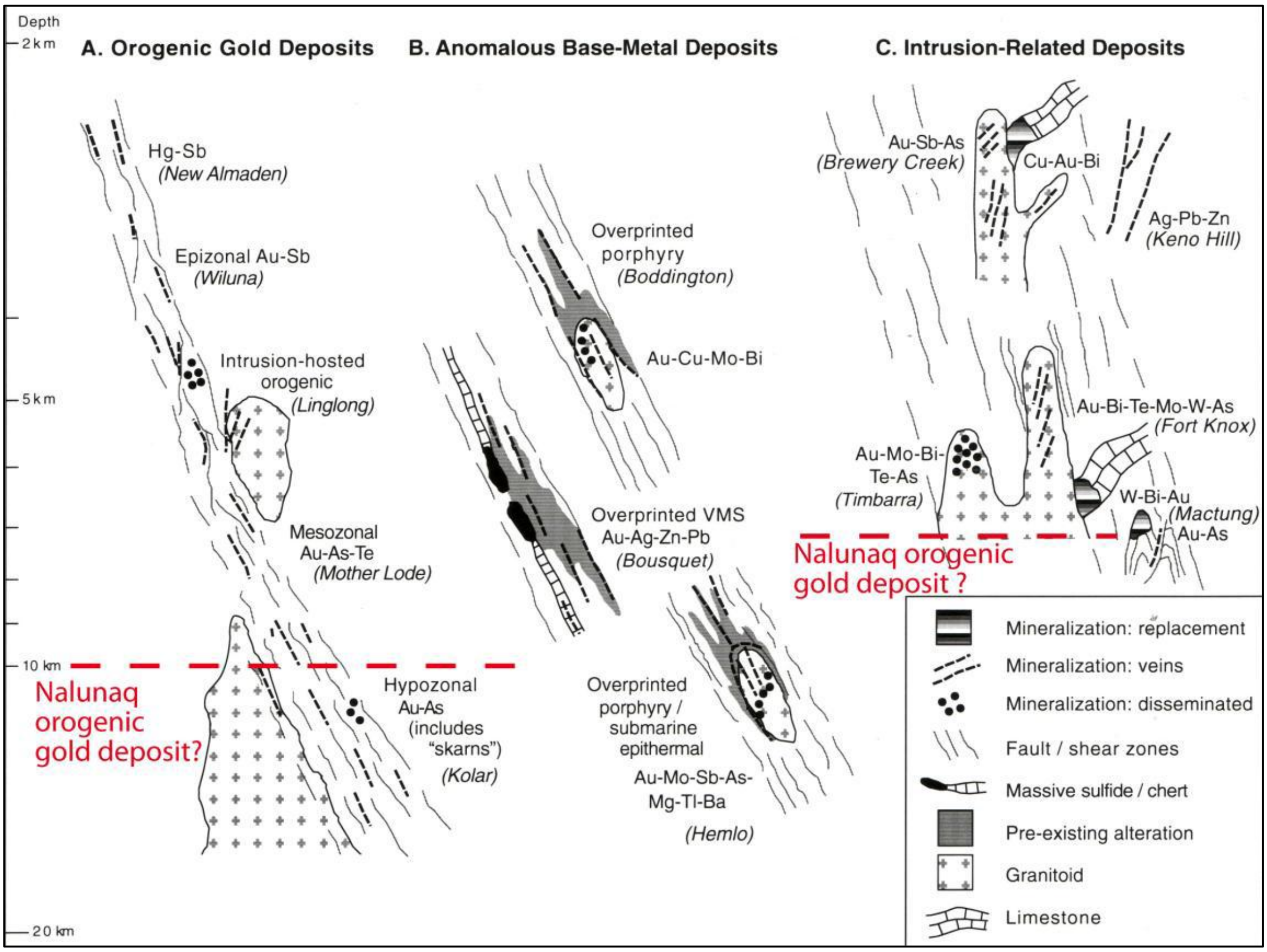
Figure 8-1 High grade gold-quartz vein sample from the Nalunaq Main Vein containing coarse gold

Source: Crew Gold Corporation

Additional sources in the academic literature which support Nalunaq as an orogenic system include Garde et al. (2002; *host rocks*), Stensgaard and Frei (2005(1); *structural control*), Appel (2004; *alteration and mineralisation*), Chadwick and Garde (1996; *tectonic setting*), Stensgaard and Frei (2005(2); *fluid sources*), Bell et al., (2017; *geochronology*) along with Schlatter and Hughes (2014; *gold emplacement style*).

A visual classification by Schlatter and Olsen (2011) is presented in Figure 8-2.

Figure 8-2 Classification of gold deposits after Goldfarb et al. (2005), adapted by Schlatter and Olsen (2011) to illustrate Nalunaq's classification as a hypozonal orogenic gold deposit

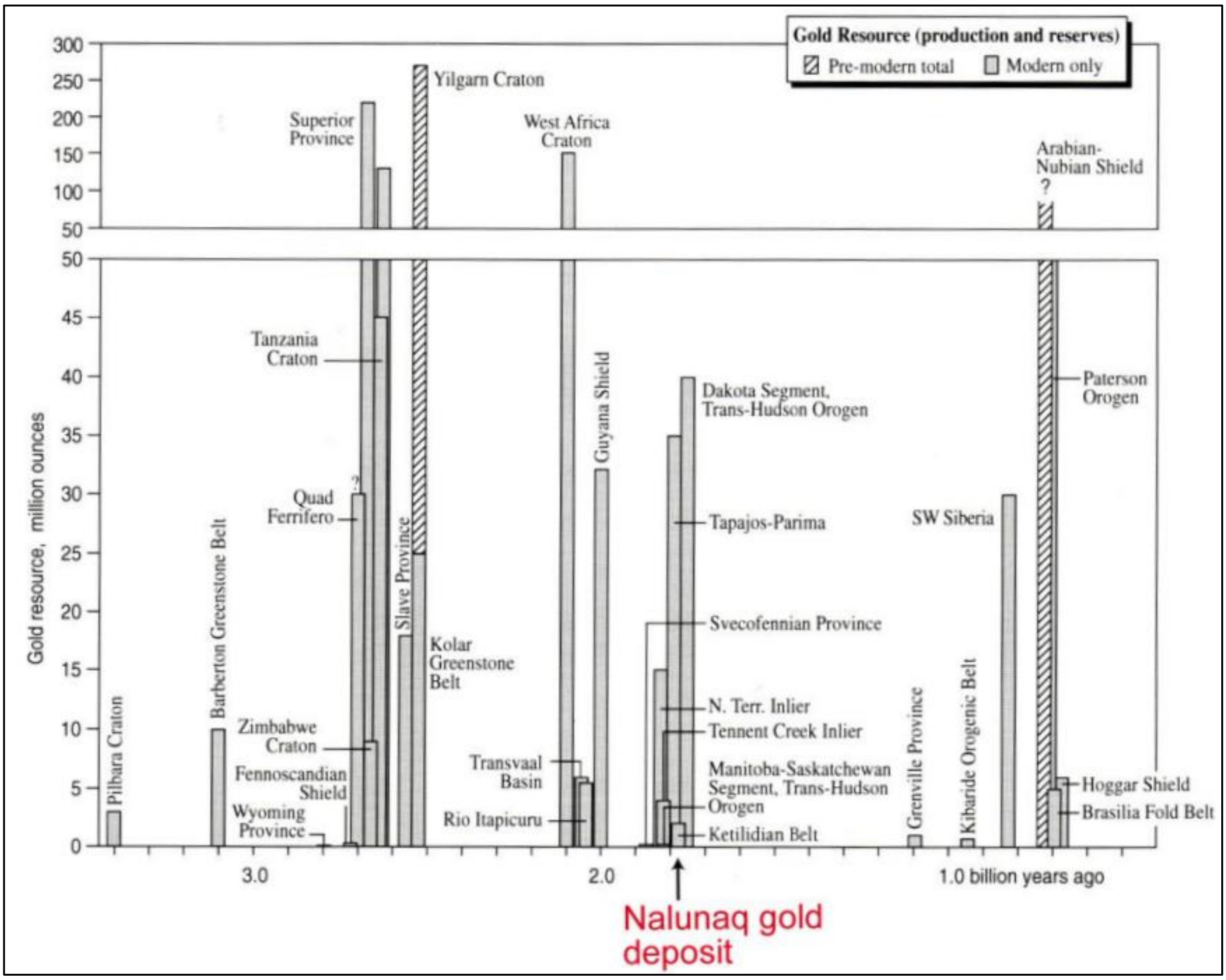


High salinity (14–26 wt% NaCl + $CaCl_2$ eq.) fluid inclusions were observed in studies of Nalunaq samples by Kaltoft et al. (2000). More 'typical' orogenic gold deposits are characterised by low salinity (≤ 6 wt% NaCl eq.) fluid inclusions (Groves et al., 2003). This has been interpreted as an indication of an intrusive component (Schlatter and Olsen, 2011). Despite elevated salinity values relative to many orogenic gold systems, the overall geological, structural, mineralogical and temporal characteristics remain consistent with an orogenic gold classification. A possible interpretation is that fluids originate from multiple sources and have interacted within the structural framework; fluid mixing is a recognised key process in the precipitation of gold in orogenic systems (e.g. Garofalo et al., 2014).

The age of gold mineralisation hosted at Nalunaq has been constrained to 1783–1762 Ma in a recent study which used a combination of field investigation, petrography and U/Pb zircon and titanite geochronology (Bell et al., 2017). This age is consistent with that of the Ketilidian and other economically significant orogenic terranes (Goldfarb et al., 2005; Figure 8-3).

The interpreted orogenic gold model supports the use of structurally controlled vein domains and high-grade plunge controls within geological modelling and mineral resource estimation.

Figure 8-3 The c. 1.78–1.76 Ga age constraint on gold mineralisation at the Nalunaq deposit is consistent with published data for the Ketilidian Orogen and within a temporal window associated with other economically significant orogenic terranes (from Goldfarb et al. 2005, adapted by Schlatter and Olsen, 2011)



9 EXPLORATION

9.1 Introduction

The following sections describe exploration, undertaken from Amaroq's involvement in the Project in 2015.

9.1.1 Main Vein Outcrop Sampling

Following Amaroq's acquisition of the Nalunaq Project, a major objective of the 2015, 2016 and 2017 exploration programs were to locate and sample the suspected continuation of the Main Vein outcrop on the west and southwest faces of Nalunaq Mountain. This would allow for the extension of the Main Vein structure for significant distances up-dip and along strike from historical workings. Due to the very steep terrain, mountaineers were engaged to carry out the sampling. Abseil descents were monitored by two geologist spotters on an opposite mountain who guided the mountaineers via VHF radio to the Main Vein location. The mountaineers then collected samples where possible and used a handheld global positioning system (GPS) to take an averaged (5 minute) location. In addition to sampling the Main Vein, quartz stringer veins were sampled and located by GPS when and where possible. Samples were collected using a geological hammer and biased toward quartz. Samples were no more than 3 kg in size each, due to the access method required. The samples were placed into cotton sample bags, given an ID number and GPS location, and sent to ALS Geochemistry in Loughrea, Ireland for analysis by screen metallics fire assay method Au-SCR24.

Assay results from the 2015 and 2016 programs confirmed the extension of Main Vein along the west and upper southwest faces, with results showing erratic and occasionally high grades (e.g. 32.5 g/t Au from a 0.5 m thick vein). Sample spacing in these campaigns was generally much wider than the 1999 sampling of the east face due to the difficult access. Sampling of the lower parts of the southwest face in 2017 failed to return significant gold grades. It is strongly suspected that the structure being followed by the mountaineering team was not the Main Vein.

In 2017, sampling was also carried out across the 'north-north face' of Nalunaq Mountain (Figure 9-1), and on the west face of 'Ship Mountain', located approximately 2.5 km northeast of Nalunaq on the opposite side of the Kirkespir Valley. No significant gold results were returned from this sampling, although Ship Mountain in particular is still considered underexplored for extensions to the Main Vein or additional mineralised veins.

In 2022, a further 10 m section of Main Vein was exposed by Amaroq geologists removing scree cover at approximately 820 masl (Figure 9-2). This required significant labour, in part because the scree is underlain by approximately 1 m of finer sediment and soil. Once clear, the full thickness of the vein was sampled every metre. In total, nine channel samples were collected, with results grading up to 98.6 g/t Au over 1.05 m, confirming the high-grade nature of the Main Vein in this part of the Mountain Block.

The same mountaineering team was re-engaged in 2024 to increase sampling density on the southwest face, aiming to locate up-dip extensions of the interpreted high-grade Target Block ore shoot, and to collect samples of the 75 Vein where it was predicted to crop out based on the Leapfrog model. Results did not return significantly elevated gold grades from the lower part of the southwest face but may indicate that western extensions of the modelled Target Block ore shoot swing to the north, thereby cropping out at higher elevations than previously expected.

Figure 9-1 Abseiling during sampling of Nalunaq 'north-north face) in 2017 (the same technique was used for all mountaineering sampling campaigns)

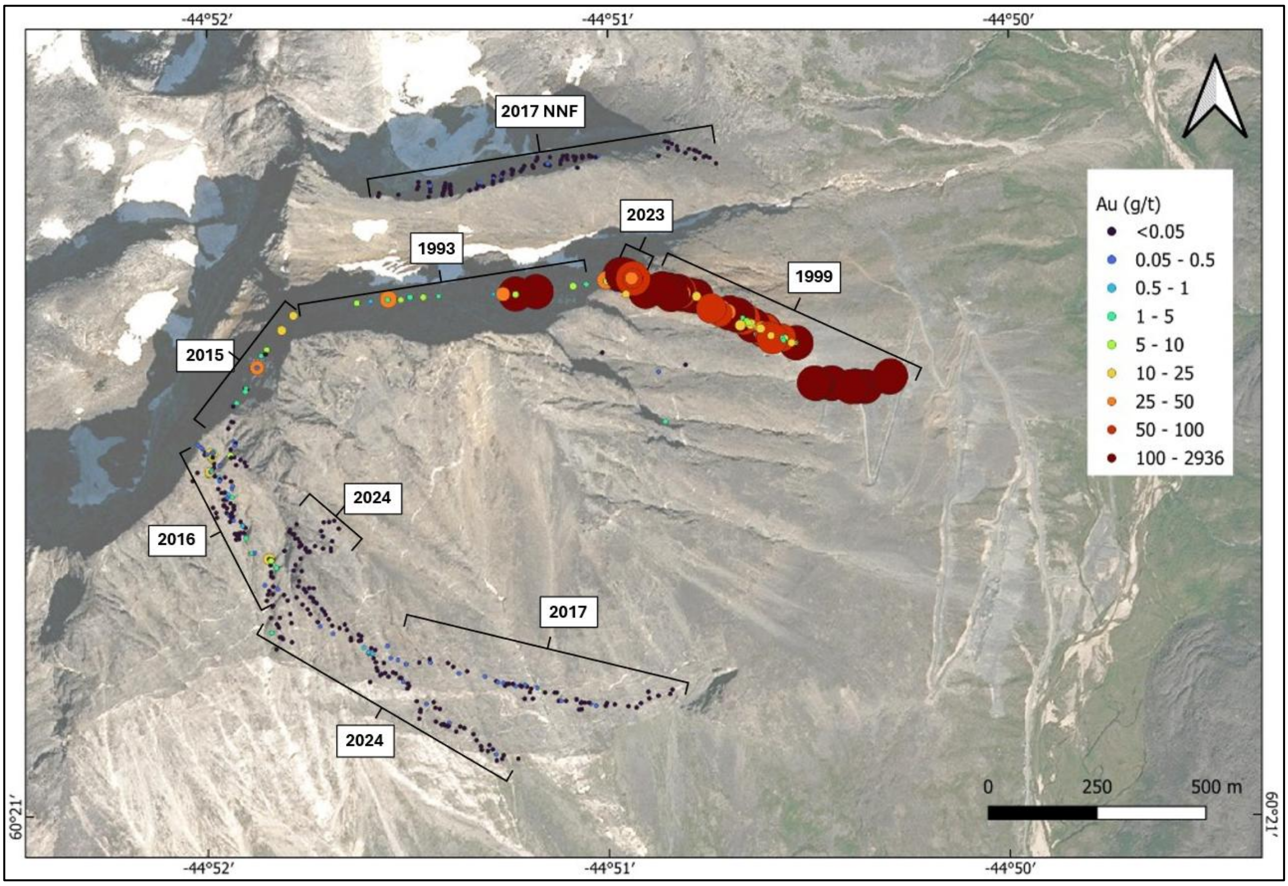
Source: Amaroq

Figure 9-2 Newly uncovered Main Vein at 820 m level, marked up for channel sampling

Source: Amaroq

Figure 9.4 shows the location of the various surface sampling programs described above.

Figure 9-3 Plan view of Nalunaq Mountain showing location of the surface sampling programs



Note: NNF – north-north face. Source: Amaroq

The placement of all these surface samples as well as the exact location and form of the Main Vein, and in some instanced the 75 Vein, have been assisted by the collection of high-resolution drone imagery across most of the Nalunaq Mountain. This imagery has been collected over several campaigns and provides and ~10 cm level accuracy image and topography.

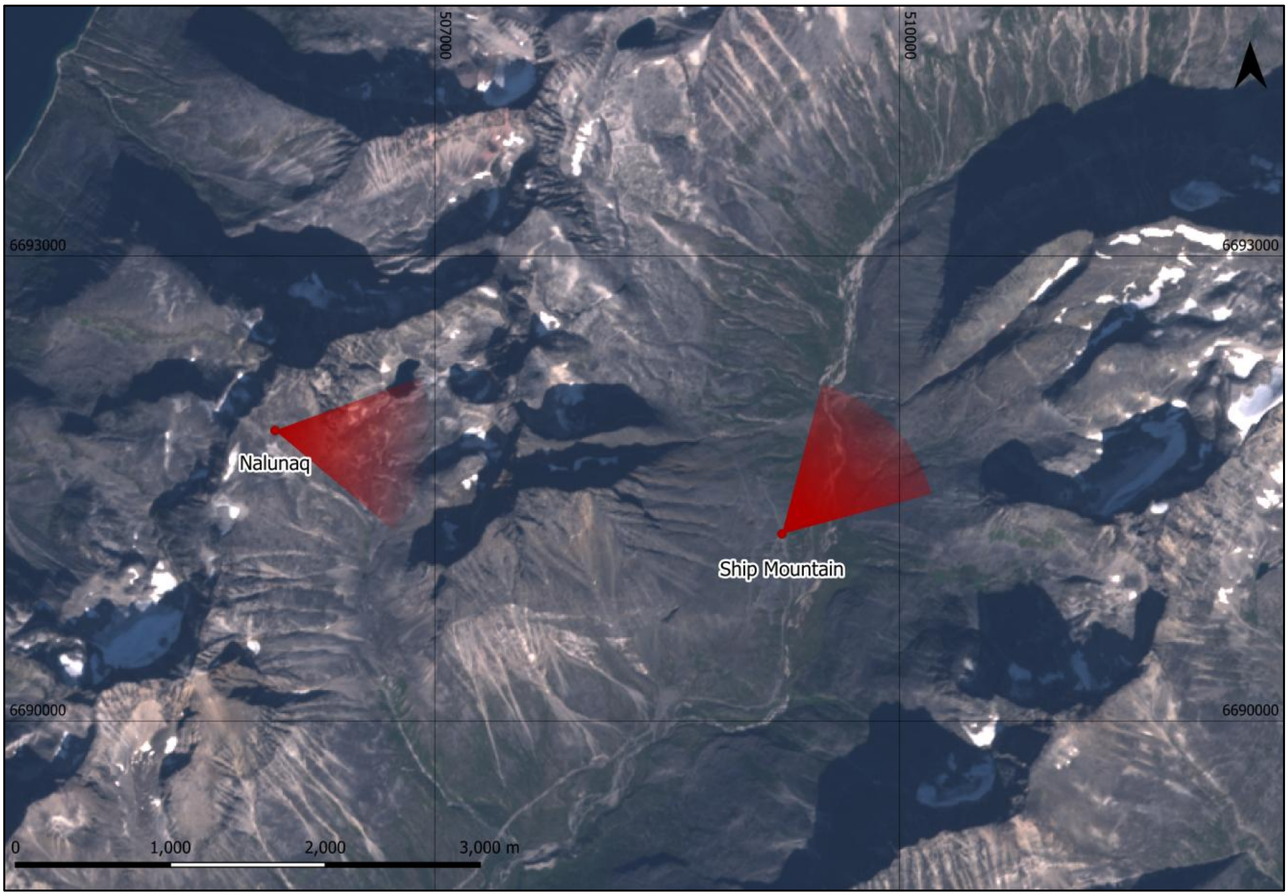
Exploratory work outside of drilling and routine underground development in 2025 was confined to geological observation by Warren Pratt and Luca Smeraglia (Specialised Geological Mapping, 2025) within the mine, and interpretation of their findings. Their principal observations related to the composition of host rocks, vein geometries and the relationship of those veins with granitic dykes, some of which they suggest may be contemporaneous with development of the mineralised shear (this is consistent with internal findings). They observed mineralised zones to be 'pale green, slightly rusty sericite + pyrite altered', hosted by biotite schists interpreted as deformed pillow lavas. Continuity of shear zones was confirmed with localised pinching and swelling of quartz veins. Boudin necks associated with vein thickening form moderately plunging linear zones corresponding to east-northeast plunging high-grade ore shoots, which support internal modelling and targeting frameworks. Reverse movement on the shear zone was indicated. No samples were acquired as part of this work.

These observations were incorporated into ongoing geological interpretation but did not necessarily independently establish mineral resource continuity or influence mineral resource estimation domaining methodology.

9.1.2 Hyperspectral Imaging

In 2021, TheiaX carried out hyperspectral scanning of two outcrops around Nalunaq: the west face of Nalunaq Mountain, and the southwestern face of Ship Mountain, directly northeast of Nalunaq in licence MEL 2006-10 (Figure 9.5).

Figure 9-4 TheiaX hyperspectral scans at Nalunaq; Ship Mountain lies within the MEL 2006-10 licence



Source: Amaroq

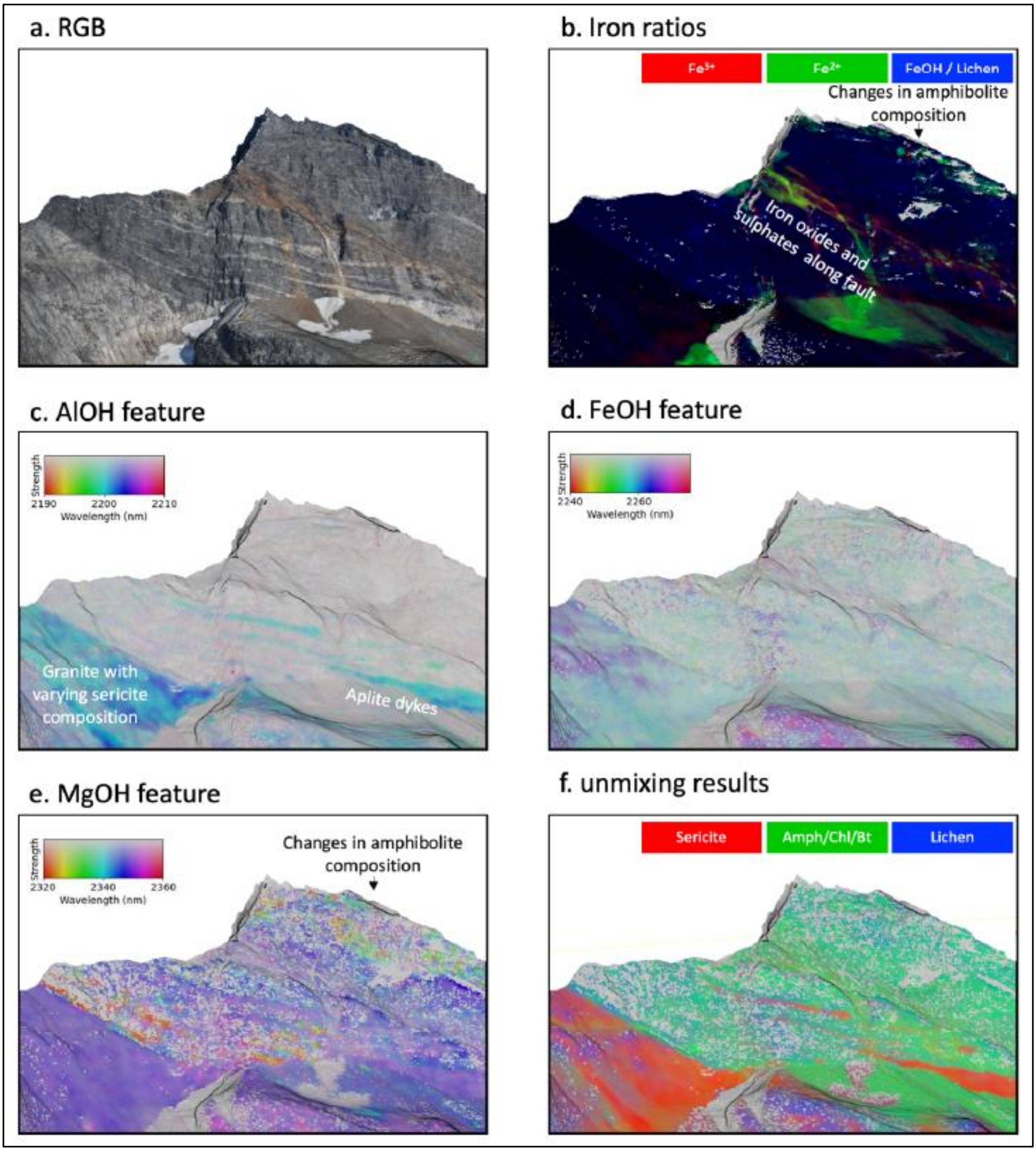
Scans were made using a tripod mounted AisaFENIX hyperspectral camera. The camera contained two sensors that combined cover the visible-near infrared (VNIR: 380–1,000 nm) and short-wave infrared (SWIR: 970–2,500 nm) regions of the electromagnetic spectrum at a spectral resolution of ~5 nm in the VNIR and ~12 nm in the SWIR (TheiaX, 2021).

Alongside the scanning, detailed digital elevation models at ~1 m resolution were created using a Structure-from-Motion Multi-View Stereo (SfM-MVS) photogrammetry workflow and used to project the hyperspectral images into a 3D space.

The hyperspectral scans of both Nalunaq and Ship Mountain highlight the presence of sericite alteration and its distribution in the aplite dykes and the granite as well as compositional changes in the amphibolite. This is especially clear on Nalunaq's west face, where AlOH feature shifts indicate alternating changes in the sericite, and FeOH and MgOH, along with an increase in iron oxide, may indicate compositional or textural changes in the amphibolite towards the top of the cliff. In addition, iron ratios clearly illustrate the presence of iron oxides (Fe^{3+}) and iron sulphates (Fe^{2+}) found along the Nalunaq Fault and in the scree below (Figure 9-5).

While this work has improved the geological understanding of the Nalunaq deposit it has not materially contributed to the current MRE (MRE5).

Figure 9-5 Hyperspectral scans of Nalunaq Mountain, west face



Source: TheiaX, 2021

10 DRILLING

10.1 Introduction

A total of 17 surface drilling campaigns have been carried out at Nalunaq since 1993, both prior to and coincident with previous production, with drilling continuing during mining operations by Crew Gold, who carried out underground drilling between 2004 and 2008. Subsequent to the previous production period, Amaroq has completed drilling programs on the property every year since 2017, including underground drilling in 2024 and 2025. The aim of these drilling programs has been to better delineate the extents of mineralisation and build confidence in the geological and grade continuity through infill drilling to support MREs. The drilling campaigns are summarised in Table 10-1.

Table 10-1 Summary of drilling campaigns at the Nalunaq Project

Type	Year	Operator	No. of holes	Length of drillholes	% of total metres
Surface DDH	1993	NunaOil / Cyprus Greenland Corp	13	2,975.4	3.81%
Surface DDH	1995	NunaOil	8	848.3	1.09%
Surface DDH	1998	NunaOil	37	5,131.7	6.57%
Surface DDH	1999	NunaOil	19	2,523.5	3.23%
Surface DDH	2001	NunaOil	13	2,740.6	3.51%
Subtotal	**1993–2001**	**NunaOil / Cyprus Greenland Corp**	**90**	**14,219.5**	**18.22%**
Surface DDH	2004	Crew Gold	12	1,232.5	1.58%
Underground DDH	2004–2008	Crew Gold	237	5,572.0	7.14%
Surface DDH	2005	Crew Gold	56	11,255.5	14.42%
Surface DDH	2006	Crew Gold	15	3,770.5	4.83%
Subtotal	**2004–2006**	Crew Gold	**320**	**21,830.5**	**27.97%**
Surface DDH	2017	Amaroq	14	2,444.9	3.13%
Surface DDH	2018	Amaroq	18	3,831.7	4.91%
Surface DDH	2019	Amaroq	9	1,764.6	2.26%
Surface DDH	2020	Amaroq	10	2,041.1	2.61%
Surface DDH	2021	Amaroq	51	11,023.7	14.12%
Surface DDH	2022	Amaroq	45	8,978.7	11.50%
Surface DDH	2023	Amaroq	6	1,731.4	2.22%
Surface DDH	2024	Amaroq	11	2,985.8	3.83%
Underground DDH	2024	Amaroq	5	229.8	0.29%
Surface DDH	2025	Amaroq	10*	4,167.5*	5.34%
Underground DDH	2025	Amaroq	39**	2,807.18**	3.60%
Subtotal	**2017–2025**	**Amaroq**	**218**	**42,006.38**	**53.82%**
TOTAL	**1993–2025**	**All companies**	**628**	**78,056.38**	**100.0%**

** Drillholes completed in 2025. Data available for 4 surface drillholes included in MRE5 (2,025.5 m).*

*** Drillholes completed in 2025. Data available for 29 underground drillholes included in MRE5 (2,142.08 m).*

10.2 Historical Surface Drilling Campaigns (1993 to 2006)

The first 13 holes (NQ1 to NQ13) were drilled in 1993 by Cyprus-Amax Minerals in Joint Venture with Nunaoil A/S (Guy, 1993). A total of 2,975 m were drilled from five pads. Drilling was contracted to Connors Drilling Ltd, Canada, using two Boyles Brothers 25A hydraulic drill rigs. Universal Helicopters Inc. of Newfoundland provided helicopter services.

The drilling aimed at testing the Main Vein below the surface sampling sites, discovered by Nunaoil in 1992, in an attempt to extend the strike length of the Main Vein beneath the valley floor, where a possible structural zone may result in greater widths of the Main Vein. The results did not meet the operator's exploration objectives, and as such discontinued the program in 1993.

In 1995, Nunaoil drilled a further eight diamond drillholes (NQ14 to NQ21) from four pads, totalling 848.3 m. This drill program was carried out closer to the high-grade outcrop at the 425–445 masl than the 1993 drilling. The objective was to examine whether high-grade surface outcrops continued as sub-horizontal 'panels' into the mountain. This drilling was contracted to Langley Drilling, Ontario, Canada, using a JKS Boyles 300 drill rig and BQ-core size. Helicopter services were provided by Greenlandair's Hughes 500D helicopter on standby in Nanortalik.

A total of 26 samples were collected and sent to lab for assay. The results of this program were very encouraging. Seven intersections returned plus 2 g/t values and four of these returned higher values than 15 g/t. The maximum value was 113 g/t over 1.12 m. Two sections showed visible gold. Two mineralised horizons were identified. These were designated the Main Vein and the Hangingwall Vein, respectively. The distance between these two mineralised horizons was approximately 20 m. The cores were re-sampled by NunaOil in 1996, and 235 further samples were assayed.

In 1998, Nalunaq A/S drilled 37 diamond drillholes (NQ22 to NQ58) from 15 pads, totalling 5,131.7 m. 881 samples, including 83 field duplicates, were assayed. The drill program concentrated mainly on the target block between 400–600 masl. The drilling was conducted concurrently with development of the first underground adit of 280 m length at 400 masl. These drillholes were drilled partly to direct the adit along the 400 m Level and to expand on mineralised structure. Ten holes were drilled in the South Block. Midwest Drilling, Manitoba, carried out the drilling with a Boyles 37A drill and BQ-size core, and helicopter support was provided by Greenlandair.

In 1999, 19 holes were drilled from eight pads (NQ59 to NQ77), totalling 2,523.5 m. A total of 461 samples, including 45 field duplicates, were assayed. Drilling was carried out with BQ thin wall core size to achieve larger drill core samples, after recommendation by MRDI. The drill contractor was Midwest Drilling, using the Boyles 37A drill rig stored on site from the previous year, and with Greenlandair helicopter support.

The drilling intersected mineralisation and extended the interpreted strike-length for level 400 and also confirmed mineralised structure on other levels, above and below level 400 masl. Drilling in South Block was particularly successful and revealed visible gold in three out of four drillholes.

No drilling was conducted in 2000, as the campaign was devoted to a large underground development program.

In 2001, 13 holes were drilled from six pads (NQ-78A to NQ-89), totalling 2,740 m. A total of 352 samples, including 35 field duplicates, were assayed. The objectives of this drill program were to expand the area of resources mainly in the South Block and to define the resource limits of the Target Block. A further goal of the drilling was to outline an additional area of at least 100,000 m^2.

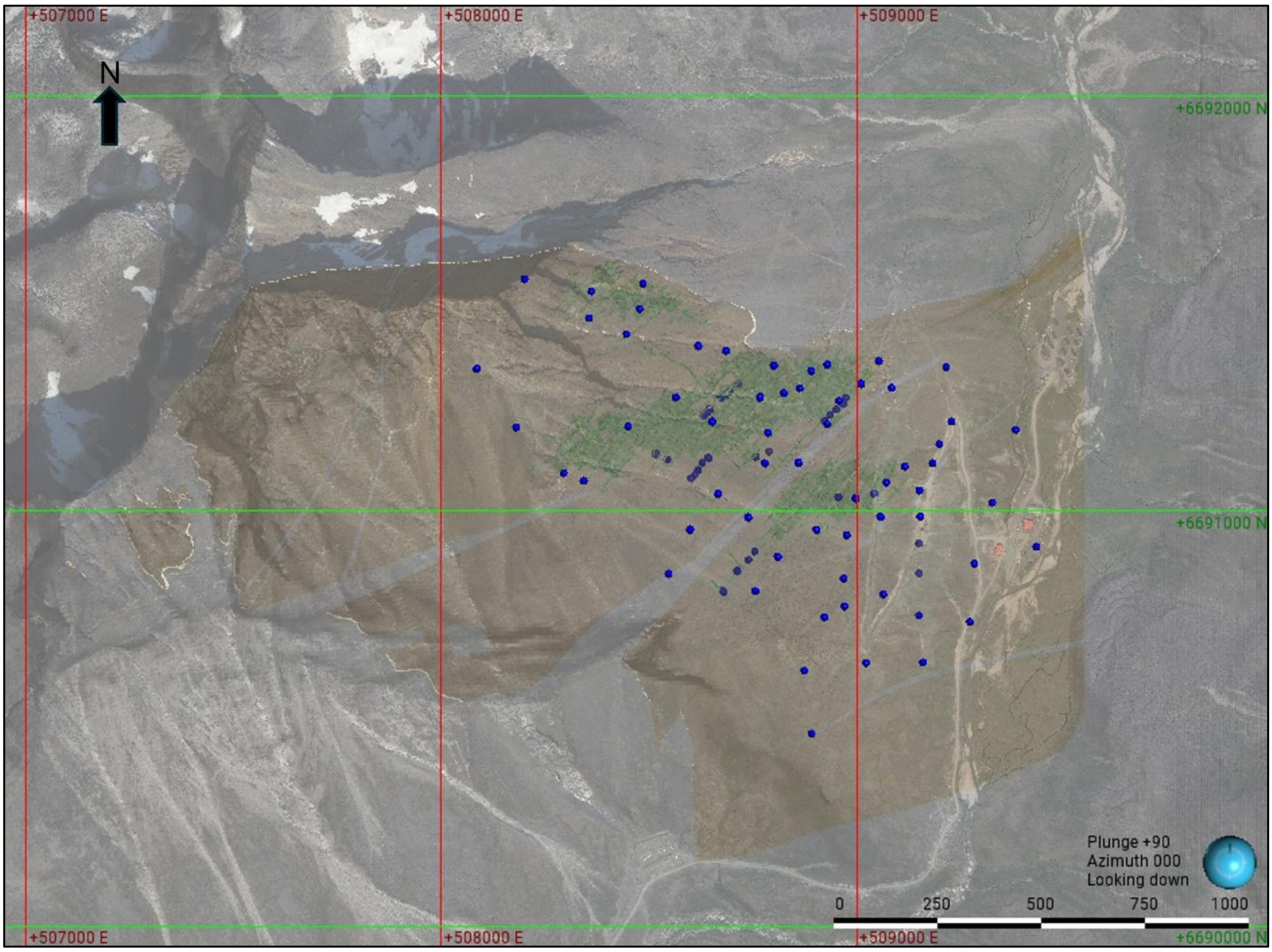
Drilling was completed by Midwest Drilling using their Boyles 37A drill rig with BQ+ wireline. The drilling of eight drillholes in South Block showed good structural intercepts and visible gold was seen in two of the eight drillholes (NQ78B and NQ81). The four drillholes in the Target Block area did not clearly define the Main Vein structure beyond the existing adits. The drilling in the South Block provided the geological confidence for the drifting of a new adit at level 300 masl. The spacing between the drillholes was set to 100 m along strike and 150 m down dip. This, combined with two drillholes from each pad (45° and 85°), was considered a suitable density for the purpose of guiding the underground development.

In 2004, 12 holes were drilled from five pads (NQ91-NQ101), totalling 1,232.5 m. The objectives of this program were aimed at testing western extensions of mineralisation in Target Block and extensions of the outcropping Main Vein between 600 m to 820 m Level. Five holes failed to reach target depth. Of the remaining seven drillholes, six intersected Main Vein and two of these intervals contained visible gold, the best of which returned 11.86 g/t Au over 0.15 m.

In 2005, 56 holes totalling 11,255.5 m were drilled from 20 pads using Nalunaq Gold Mine's two Boyles rigs and drillers hired from Canadian company, Cyr Drilling. Helicopter support was provided by Air Greenland. Drilling targeted the Mountain Block and South Block areas. Main Vein was intersected in 43 holes, with the best results from holes in Mountain Block including the highest-grade intersection to date – 3,777 g/t Au over 80 cm. Drilling also demonstrated continuity of mineralisation through South Block, significantly extending the known extents of Main Vein.

In 2006, 15 holes totalling 3,770.5 m were drilled from six pads, mainly targeting extensions of the Mountain Block. Ten holes intersected Main Vein although none were considered of sufficiently interesting grade. Figure 10-1 shows the collar positions of all historical holes drilled between 1993 and 2006.

Figure 10-1 Collar positions of holes drilled during 1993–2006 overlain on aerial imagery and the extents of the 2025 modelled main vein (brown) and underground workings (green)



Source: Amaroq

10.3 Drilling by Amaroq Ltd (2017 to present)

Cartwright Drilling from Goosebay, Canada was contracted to drill in 2017 and 2018. They mobilised one CDI 500 helicopter ('heli') portable wireline diamond drill rig in 2017 and two in 2018. During 2017, seven heli-supported holes were drilled on Nalunaq Mountain totalling 895.74 m. For all remaining holes drilled, the rig was skid mounted with holes collared on the old Nalunaq mine road (Figure 10-2).

In 2019, three holes were drilled with a Helios wireline diamond drill rig mobilised from Nuuk by Xploration Services Greenland A/S. All remaining holes were drilled with a Silver Bear A5 1,300 m wireline diamond drill rig mobilised from Nuuk by MT Højgaard A/S.

Figure 10-2 Skid-mounted rig drilling from the Nalunaq mine road in 2017

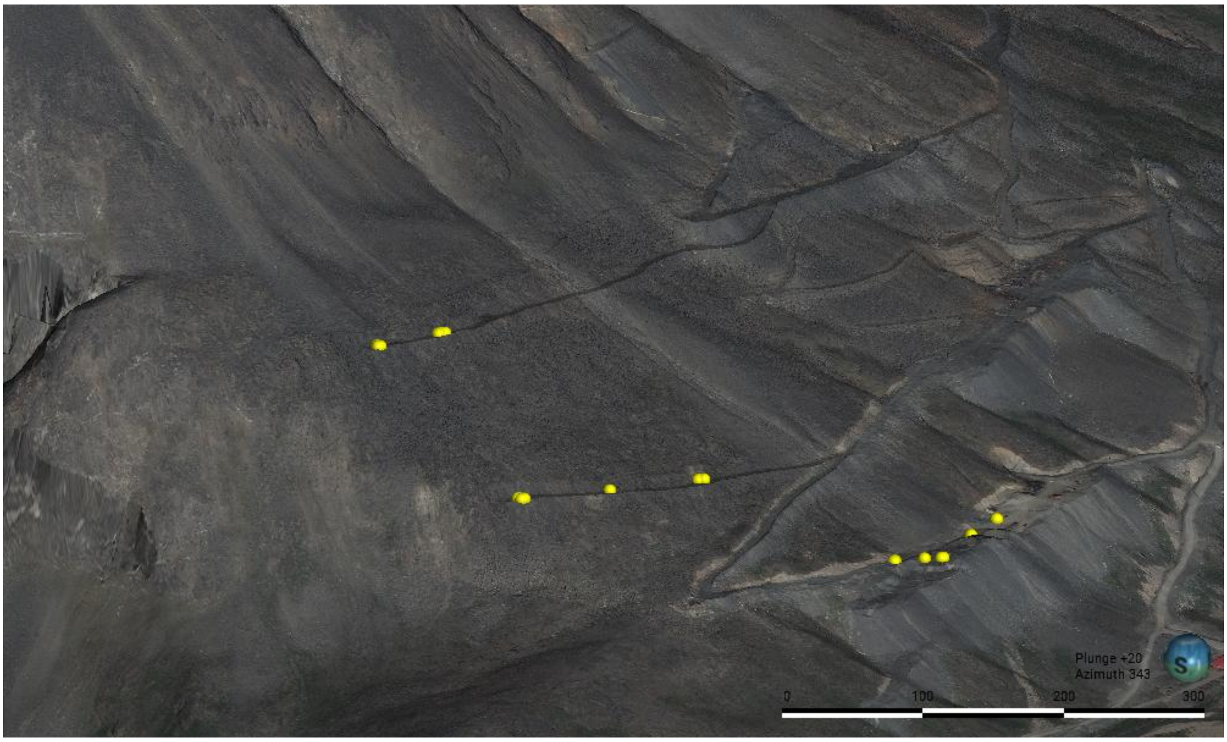
Source: SRK ES, 2016

In 2020, drilling was undertaken using a Zinex A5 diamond drill rig leased from MT Højgaard in Nuuk, with Amaroq hiring a Canadian driller and local drilling assistants. All core was NQ in size. Holes were surveyed for dip and azimuth using a REFLEX magnetic survey tool at 15 m intervals and most of the core was orientated using a REFLEX ACT core orientation tool. A red mark was placed on the end of each run to indicate bottom of hole. Holes were generally straight with no excessive hole deviation. A total of 10 holes totalling 2,191 m were drilled from five pads. Drill pads were prepared using a Komatsu loader and a Hitachi excavator. Holes were designed to infill in the Valley Block area and to test for down-dip extensions of the South Block.

Over the course of the 2021 season, a total of 51 holes for 11,023.66 m of NQ core was drilled from 25 pads. A total of 49 holes reached target depth. Additional drillholes which were stopped include AEX21071 that was stopped at the end of the season with the drill rig still in place due to time constraints. AEX21092 which was stopped short of Main Vein due to mechanical issues at the end of the season, and AEX21006 which was abandoned due to technical problems prior to reaching the modelled Main Vein depth. Four drill rigs were in operation during the season. Initially, two Zinex A5 rigs from MT Højgaard were operated by Arndt Drilling. Later in the season, two additional rigs, a NW1500 and a track mounted Sondeq SS71 were sourced from International Peruminas Resources Ltd (IPR), who took over operation of all drill rigs. Both Zinex A5 rigs were mounted on steel skids to facilitate transport and alignment, and to prevent misalignment during drilling.

In the 2022 season, two new exploration roads were constructed to the southwest of the 350 and 400 level portals (Figure 10-3). Holes were designed to test for an up-dip continuation of the Valley Block. Drilling was also carried out from existing roads targeting lower levels of the Valley Block. A total of 8,878.7 m of NQ core was drilled in the 2022 season from 45 holes using two drill rigs a NorthWest Drills 1500 and a Sondeq 33 (Figure 10-4), both operated by IPR.

Figure 10-3 Isometric view looking northeast showing the two new roads constructed on Nalunaq Mountain with 2022 drillhole collars shown in yellow



Source: Amaroq

Figure 10-4 The Jameson rig (Sondeq 33) on the Upper Road in 2022

Source: Amaroq

For the 2023 and 2024 drilling seasons, wooden drilling pads were constructed at high elevations on Nalunaq Mountain to enable drilling into areas of the Main Vein up-dip of the Mountain Block and Target Block ore shoots.

In 2023, a total of 1,731.4 m of NQ drilling was completed in six holes using an NW1500 drill rig operated by IPR (Figure 10-5). The holes were successful in intersecting the Main Vein with grades up to 182 g/t Au over 0.69 m, and also intersected the 75 Vein with intervals grading up to 256 g/t Au over 0.5 m.

Figure 10-5 Upper drilling platform under construction by IPR in 2023

Source: Amaroq

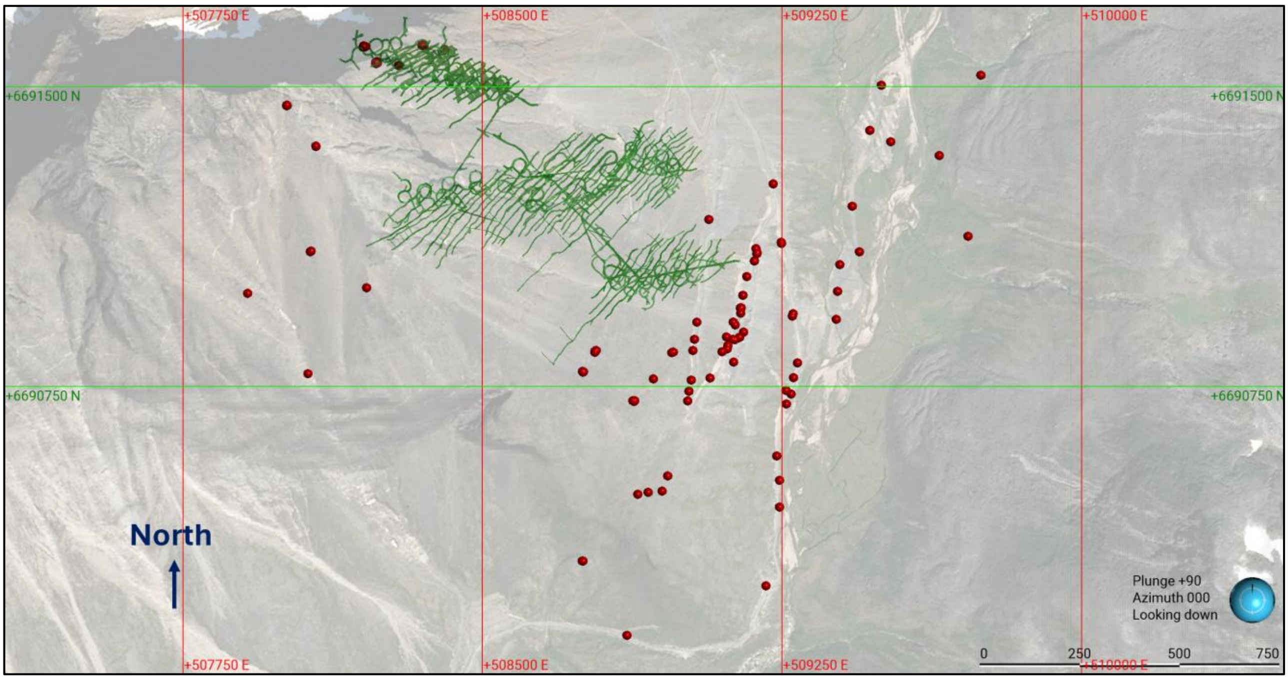
In 2024, two drill rigs were operated by IPR (an NW750 and an NW1500), with a total of 2,985.8 m of NQ drilling in 11 holes testing for up-dip extensions of the Target Block ore shoot. A small amount of underground NQ core drilling was also carried out by mining contractor Thyssen Schachtbau using an ESD 9 drill rig, for grade control purposes and to inform short-term and medium-term underground development. Holes were drilled upwards from drilling bays off the main haulage ramp in the footwall of the Mountain Block portion of the deposit.

Underground drilling continued in 2025 to inform development planning and for grade control. A total of 317.95 m of underground drilling on six holes was completed by Thyssen Schachtbau using a DBC ESD 9 Fully Hydraulic Core Drill Rig from a favourable location on the 735 sublevel in the early part of the year. In July, this work was resumed by IPR using a Boart Longyear LM-90 Diamond Core Drill: 13 holes were drilled at the 765 sublevel (1,024 m), 15 holes at the 790 sublevel, and a further 5 holes at the 773 sublevel (285 m). An additional hole from that level was completed in 2026. Of these underground holes, data were available for this update for all drillholes from 735 sublevel (six diamond drillholes) and 765 sublevel (13 diamond drillholes), plus 10 drillholes at the 790 sublevel for a total of 29 drillholes (2,142.08 m).

A limited surface program was also carried out in 2025 with a view to extending understanding how the geology and vein geometries extend into untested areas of the valley. Eleven drillholes were completed by IPR for a total of 4,367.5 m using a Discovery 2 Drill Rig with hydracore head. Data were available for four of these drillholes for this update (2,025.5 m).

Figure 10-6 summarises the collar positions for drilling from 2017 to 2025.

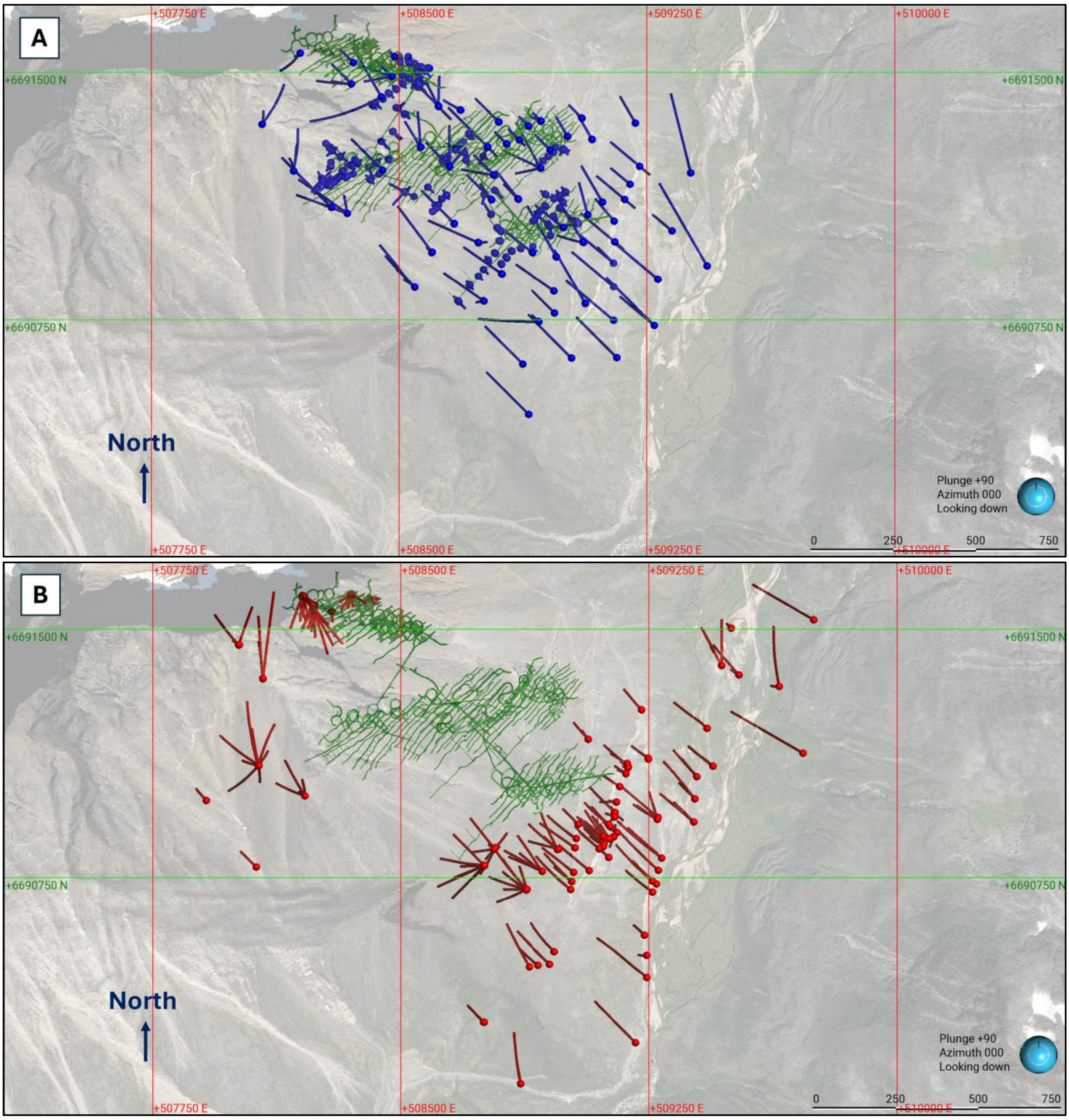
Figure 10-6 Collar positions of drilling between 2017 and 2025 overlain on aerial imagery and the extents of the 2025 modelled Main Vein (brown) and underground workings (green)



Source: Amaroq

Images showing the distribution of drilling in the pre-Amaroq campaigns (1993–2006) and Amaroq campaigns (2017–2025) are included in Figure 10-7 below.

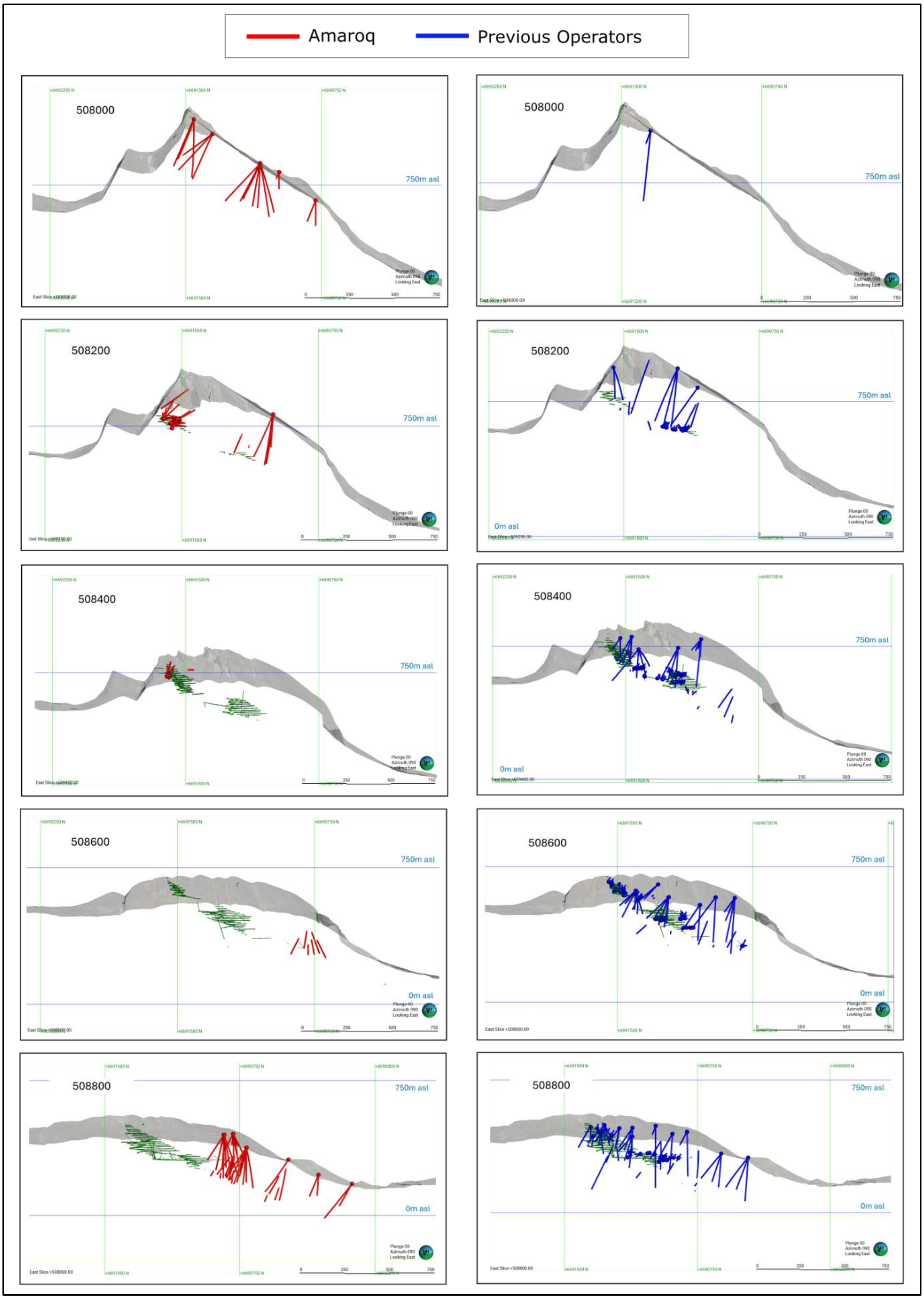
Figure 10-7 Plan view of drilling – (A) blue traces are drillholes 1993-2006 by previous operators; (B) red traces show Amaroq holes since 2017; green shading shows the underground development as of 2 February 2026

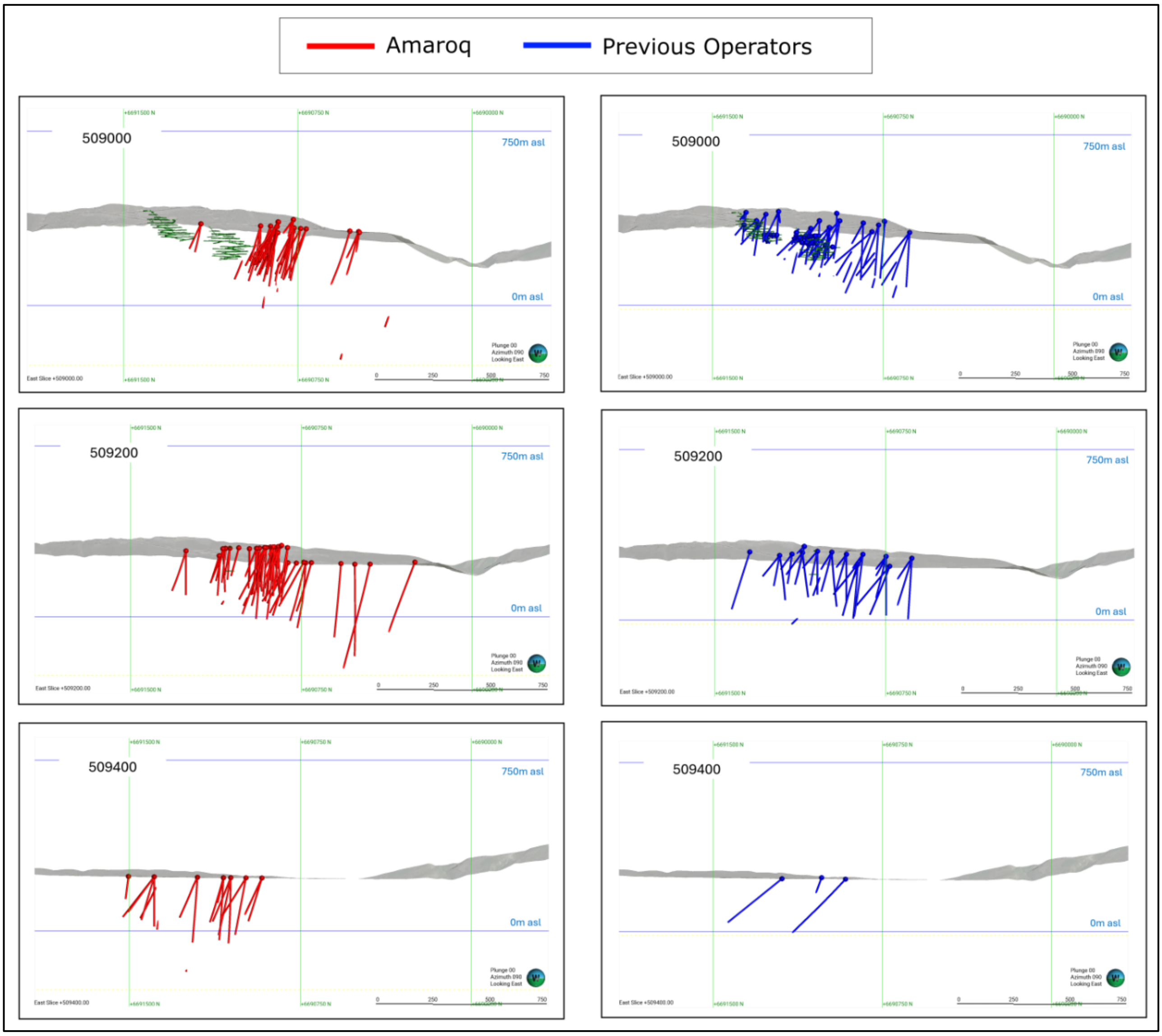


Source: Amaroq

The drillholes by Amaroq and pre-Amaroq campaigns by easting are shown in Figure 10-8 at 200 m sections through the deposit from its eastern to western-most extents.

Figure 10-8 Sections through Nalunaq deposit looking east of Amaroq (2017‑2025) drillholes (red) and historical (1993‑2006) drilling (blue) by other companies; green solids show underground development in context of topography (green solid)





Source: Amaroq

10.4 Collar Surveys

Historical drill collars between 1993 and 2001 were accurately surveyed by the underground mining contractor's surveyor in World Geodetic System (WGS) 84 Universal Transverse Mercator (UTM) Zone 23N (Schlatter, 2001). It is uncertain how collars were surveyed for surface holes drilled by Crew in 2004–2006, although likely that it was by handheld GPS, with underground drillholes surveyed by the underground mine surveyor. While the ambiguity over surveying methods is not ideal, validation of these campaigns and their mineralised intersections against more recent campaigns with known methodology has revealed no evidence of material bias in the data. As such, in the QP's opinion, the data is suitable for Mineral Resource estimation purposes.

Holes drilled since 2017 have been positioned using Garmin 64S or 66i handheld GPS and aligned using Brunton compasses adjusted for magnetic declination. Upon completion of drilling, final collar locations were picked up using the same handheld GPS units. Underground collars were surveyed using a Leica MS60 total station.

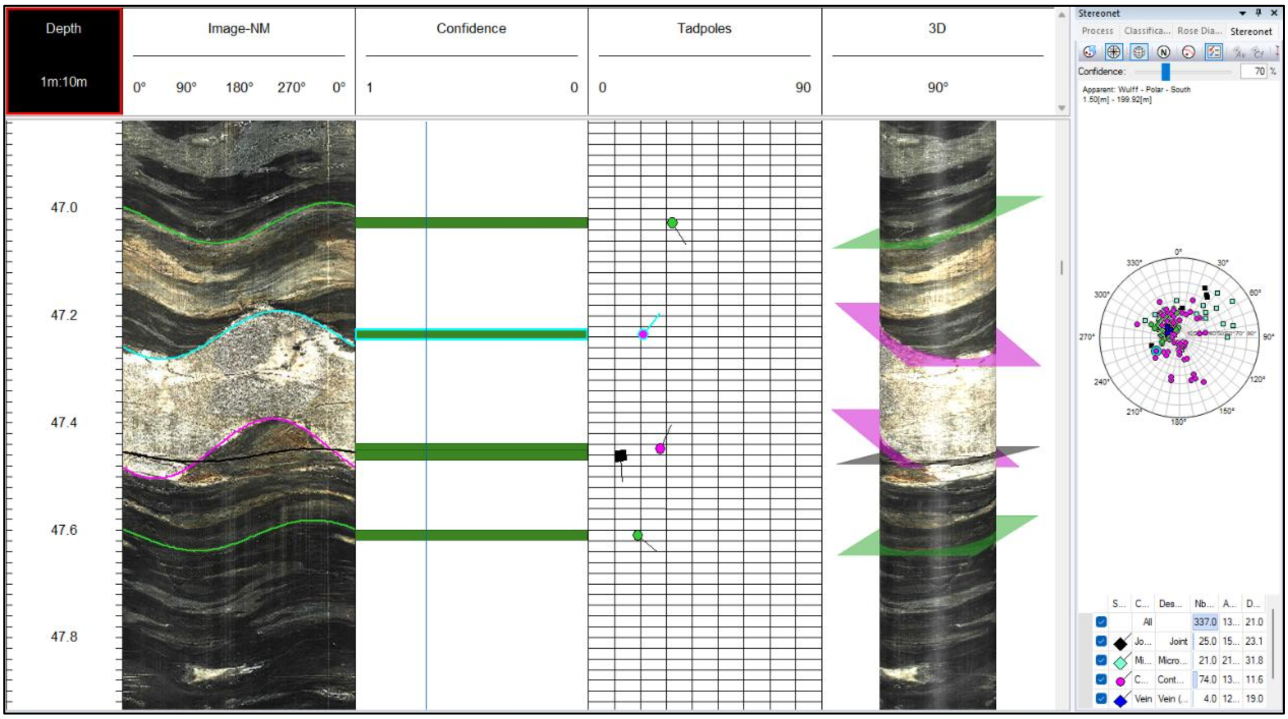
10.5 Downhole Surveys

In historical drilling campaigns, azimuth was recorded at the collar only, using a tripod-mounted Brunton magnetic compass and corrected for magnetic declination. Dip was tested downhole using the acid-dip method, typically at the start of the hole, at anticipated Main Vein depth, and at the end of hole (Schlatter, 2001). The etching angle was recorded and converted to a true dip. While the ambiguity over surveying methods is not ideal, validation of these campaigns and their mineralised intersections against more recent campaigns with known methodology has revealed no evidence of material bias in the data. As such, in the QP's opinion, the data is suitable for Mineral Resource estimation purposes.

Holes drilled by Crew Gold in 2005 and 2006 were surveyed using a REFLEX survey tool, with surveys taken approximately every 50 m.

Between 2017 and 2021, downhole surveys were conducted using a REFLEX EZ Trac magnetic survey tool at 15 m intervals. During 2018–2021, the core was orientated using a REFLEX ACT III core orientation tool, with orientation marks placed at bottom of hole. During 2022–2024, drillholes were surveyed with an QL40-OBI-2G optical televiewer from Mount Sopris Instruments which captures a high resolution 360° image of the hole and replaces traditional core orientation and magnetic survey tools. The images are interpreted using WellCAD software (Figure 10-9) and structures are picked out for use in three-dimensional (3D) modelling software. Current (2025) and future drilling campaigns use optical televiewer surveys where feasible, and traditional core orientation tools. Underground drillholes were surveyed using a magnetic survey tool.

Figure 10-9 Structural logging from televiewer imagery in WellCAD



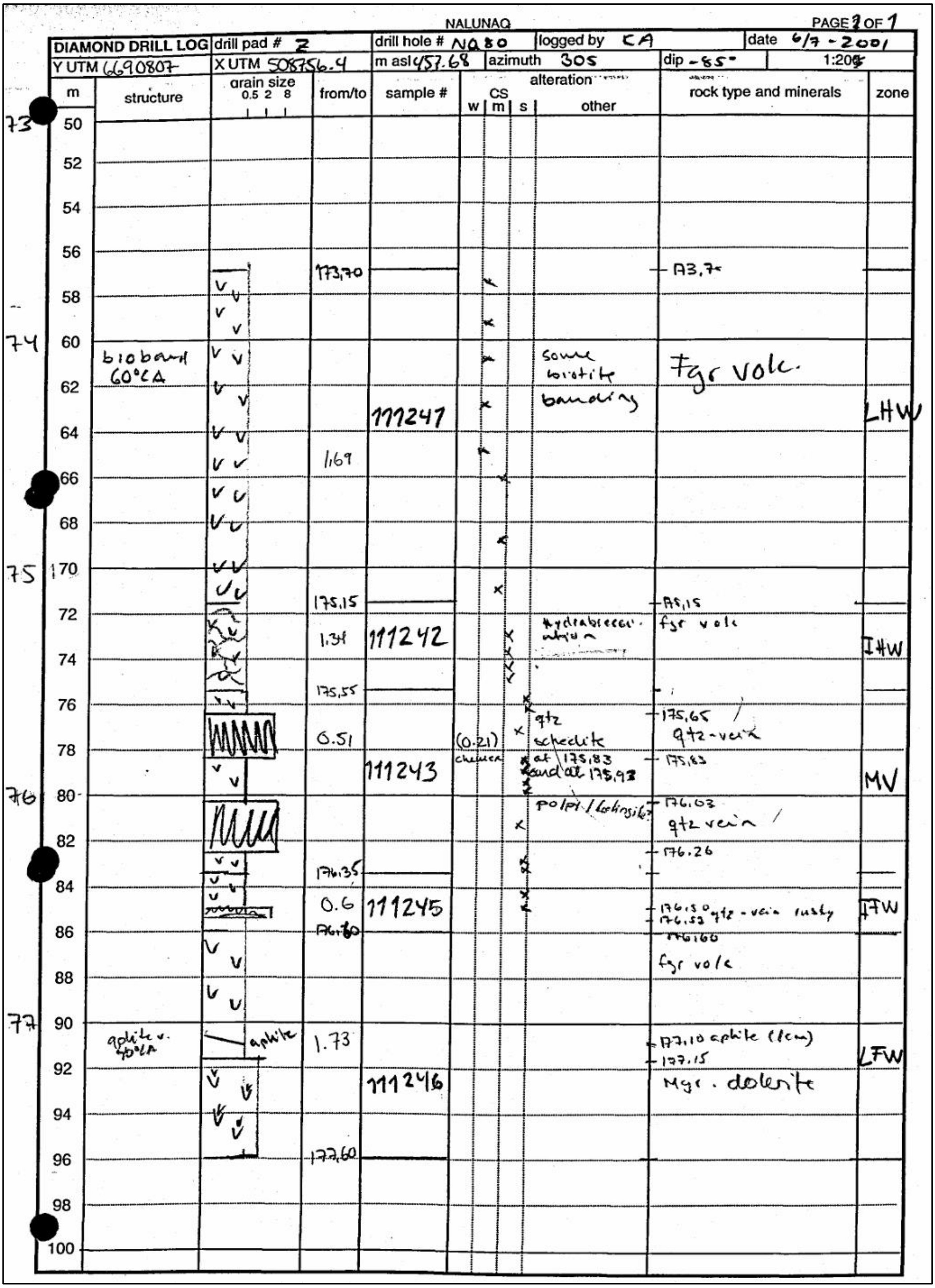
Source: Amaroq

A small number of holes could not be surveyed due to poor near-surface ground conditions and occasions when the televiewer was unable to pass the casing. Surveyed holes were generally straight, with no excessive deviations recorded.

10.6 Core Logging

Core logging of historical drillholes (1993–2001) was undertaken graphically using standardised sheets (Figure 10-10) and then entered in the computer database. Information included rock type, grain size, alteration intensity and style, veining and mineralogy and sample intervals.

Figure 10-10 Example of graphical core log from the 2001 drilling program



Source: Schlatter, 2001

Crew Gold appears to have logged in the same manner for the 2004–2006 drilling programs, using lithology codes such as 'AMP-F' and 'DO' for fine-grained amphibolite and dolerite respectively, and recording the alteration mineralogy. However, the original logging sheets are not available.

It is unknown whether geotechnical logging was carried out on cores prior to 2017, and it is lacking from the various historical databases possessed by Amaroq.

SRK Exploration Services Limited (SRK ES) established core logging and sampling procedures prior to the start of drilling in 2017. These same procedures were followed in subsequent programs by Amaroq geologists with only minor changes. Core was removed from the inner tube by the drillers and placed in wooden core trays marked with the drillhole ID and tray number along with the start and end of each tray. Wooden depth markers were placed at the end of each drill run displaying the depth of the hole. During all field seasons, Amaroq geologists regularly conducted rod counts to ensure the depths were accurate. A covered core logging area was established at the Amaroq field camp. All core was laid out in the logging area on wooden core racks then orientation lines and metre marks were drawn on the core. Any problems or discrepancies with the core were discussed with the drillers and corrected prior to logging commencing.

A basic geotechnical log was undertaken recording TCR, RQD, SCR, IRS, joint count and joint condition rating on a run-by-run basis. The core was then logged with separate continuous logs for lithology, mineralisation, and alteration with a separate discrete log created for structural data. During the 2018 program, a change was made to the way veining and mineralisation was logged with a separate log created for veining. All logging was into a Microsoft Excel logging template designed by SRK ES. All data relating to the borehole was recorded into the Microsoft Excel log including all collar, survey, geological logging, and sampling data.

Late in the 2020 season, an MX Deposit database was implemented, with data being entered into the database directly. Once the geological log had been completed, areas thought likely to contain gold mineralisation were identified by the supervising geologist and marked up for sampling. A minimum sample length of 0.5 m was used to ensure there was enough material for the screen fire assay method which requires 1 kg of sample. The maximum sample length used was 1.5 m, with cut lines marked on the core 10° off the orientation line. All core was photographed both dry and wet prior to sampling. Periodically during the field season downhole data was entered into Leapfrog Geo 3D modelling software. The working model of the deposit was updated in order to better inform the upcoming drillholes and make adjustments as necessary.

In 2023, a custom database and core logging software was implemented, built using PostgreSQL, an open-source relational database. As part of this process, all historical data from the Nalunaq Project was validated and imported into this database, effectively ending the use of Microsoft Excel spreadsheets as the primary means of drillhole data storage. The logging templates and codes remaining the same as those used in previous years. Data was captured directly into the database during the 2023 and 2024 drilling campaigns.

In 2025, Amaroq transitioned back to the mainstream use of MX Deposit alongside its custom PostgreSQL database system. All historical and ongoing data input is within MX Deposit and has been validated to ensure all data has been transferred.

10.7 Drilling Orientation Relative to Mineralisation

The drilling exhibits a range of inclinations, including upward drilling from underground. Consequently, the drill angles vary from approximately 88° upward to vertical downward. The azimuth also shows variability. The mineralisation generally dips at 38° towards the southeast, with drilling intersection angles typically ranging from 60° to 90°. Bara Consulting is therefore satisfied that overall drilling will represent the mineralisation adequately.

10.8 Drilling Summary

The direction of drilling is optimal where possible to intersect the main orientation of mineralisation in order to support the interpretation of gold distribution within the vein. It is noted that access issues in areas of steep mountain slopes and high topography may influence sub-optimal drilling angles, but this is not seen to be significant or an issue at Nalunaq and is unavoidable as a result of the challenging topography of the project area.

There are no known recovery factors or grade-recovery bias from drilling at Nalunaq.

It is the opinion of the QP that Amaroq's drilling procedures meet industry best practices, forming a solid basis for this MRE. However, there is less information on historical drilling before 2017, which poses risks in spatial accuracy and core recovery. These risks are somewhat mitigated by numerous close-spaced holes drilled between 2017 and 2025.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Introduction

Sampling at the Nalunaq Project includes historical sampling prior to 2006 (surface rock sampling, channel sampling, drilling, and underground sampling), underground sampling and drilling during historical mining operations, surface sampling between 2015 and 2024, drilling between 2017 and 2019, drilling in 2020, drilling between 2021 and 2025, and underground sampling during current mining operations.

11.2 Historical Sampling

11.2.1 Sampling Methods

Historical sampling methods, assay and quality assurance/quality control (QAQC) procedures are well summarised by Schlatter (2001) and Dominy and Sides (2005). It is understood that the procedures reported by Dominy and Sides in 2005 were followed for the remainder of the mining operation by Crew Gold, based on conversations between SRK ES and former Chief Geologist Kurt Christensen in 2016 (SRK Consulting, 2022). The procedures followed by Angel Mining once they took over operations are not well recorded, but the majority of historical sample data collected on the Project was by Crew Gold and earlier operators, with samples collected by Angel Mining being constrained to the upper levels of Mountain Block and lower levels of South Block.

Exploration Sampling

Samples in the exploration adits in the 2000 and 2001 programs were collected by cutting across the Main Vein with a diamond channel saw and extending at least 10 cm into the wall rocks. If space allowed, then samples were also taken of the altered hangingwall and footwall. Three channels were cut and combined into one sample for assay. In raises, two chip samples were collected perpendicular to the vein and combined into one sample.

Drill core was sampled selectively and split with a manual core splitter, rather than a diamond blade core saw.

Production Sampling

Underground production grade control samples were collected by chipping from three parallel vertical lines, spaced at 1.0 m intervals in the ‘short’ sidewall of the shanty-profile drives. A minimum sample length of 0.5 m was used. Each channel produces up to 1–2 kg of rock and once the three channels are combined, meaning that a 3–6 kg sample is effectively collected every 3 m along the drive.

11.2.2 Sample Preparation

Exploration Sampling

Each sample (c. 4 kg) was crushed to <3.4 mm and 1 kg split and pulverised to approximately <75 µm for screen fire assay (105 µm screen) at XRAL Laboratories, Canada. The entire oversize was assayed to extinction, and a 50 g charge was taken of the undersize fraction for fire assay.

Production Sampling

A laboratory was established at the Nalunaq camp during the production phase. According to an inspection by Dominy and Sides (2005), the facility was well-maintained and operated efficiently under the supervision of a full-time chemist. The lab had the capacity to process around 30 samples daily and approximately 200 mine samples each month. Each channel sample, weighing 1–2 kg, underwent drying and was fully crushed to <10 mm before being pulverised so that >85% of the material passed through a 75 µm sieve.

11.2.3 Sample Assay Analysis

Exploration Samples

Samples from Crew Gold's drilling programs in 2004–2006 and all underground drillholes were assayed at the onsite Nalunaq laboratory, with a subset of the 2005 drilling samples assayed by fire assay at ALS Chemex in Sweden. Chemex's results were slightly higher, although not significantly, and this was assumed to be due to the fire assay method recovering more gold than the Nalunaq LeachWell method (Crew Gold, 2005).

Production Samples

A total of 500 g of pulverised sample was scooped off for LeachWell bottle roll assay. Samples were rolled for 4.5 hours, after which the solution was left to stand for 15 hours prior to extraction of the gold by diisobutyl ketone (DIBK) and atomic absorption spectroscopy (AAS) finish.

11.2.4 Quality Assurance and Quality Control

Exploration Sampling

A QAQC program was instigated by Strathcona and Crew Gold (Strathcona, 2001, 2002a, 2003; Schlatter, 2001). Four certified standards were inserted into the sample stream at a rate of 1 in 10, giving an average of two to five standards in each sample batch.

Table 11-1 Details of reference materials used in QAQC of Crew Gold exploration samples

Standard	No. used	Certified grade value (g/t Au)	Accepted range: 2SD grade (g/t Au)	Laboratory mean grade (g/t Au)	No. outside accepted range
G06	21	14.7	13.4–16.0	14.0	9%
G397-8	18	11.7	10.2–13.1	11.4	11%
Ma-1b	29	17.0	15.4–18.6	17.1	7%
CDN-GS-8	22	33.5	31.8–35.2	33.1	9%

Source: Dominy and Sides, 2005
Note: SD – standard deviation(s).

The mean values determined by XRAL Laboratories for the four standards tend to be lower than the certified values, with occasional individual values falling outside and mainly below the accepted ranges. There was no pattern in the assay results of the various standards in individual batches to suggest a consistent bias in the assaying. In any individual batch, most results for standards were acceptable. The differences between the mean values obtained by the laboratory compared to the certified values are generally small, and Dominy and Sides (2005) concluded that the results of the assaying are slightly low but acceptable with respect to accuracy. Assay precision was monitored by re-assaying 50 g duplicates of the <105 µm fraction. This was the same charge weight as for the original assay. Re-assaying was done for 74 samples, and precision was acceptable given the coarse gold-high-nugget nature of the mineralisation and was generally within ±15% (using half absolute relative difference, or 'HARD').

In addition to the pulp duplicates, reject re-splits were selected for duplicate assaying. The protocol required one duplicate for every 10 original samples. Samples were selected after original assaying to ensure a range of gold grades were tested, and only 14 samples were assayed. Despite this small number, the degree of scatter was small (within ±15% HARD) and the results indicate no bias.

An investigation into gold contamination during crushing and pulverising was undertaken and reported a gold loss of up to 1.6% in one case. All equipment was purged with 500 g of barren silica sand between each sample.

Production Sampling

Three certified reference materials (CRMs), purchased from Gannet Holdings, were inserted into the sample batch at a rate of 1 in every 15 samples to check for accuracy, the results of which are summarised in Table 11-2.

Table 11-2 Summary of analysis of standards at the Nalunaq laboratory

Standard	No. of samples	Certified mean grade (g/t Au)	Laboratory mean grade (g/t Au)	No. samples breaching 1SD	No. samples breaching 2SD	Acceptable
ST08	78	0.33	0.32	5	0	Yes
ST06	109	1.10	1.16	26	0	Yes
ST18	98	9.70	9.57	2	0	Yes

Source: Dominy and Sides, 2005
Note: SD – standard deviation(s).

No standard values breached the two standard deviation (SD) level, which can be considered as the accepted range. Blank samples were not used routinely, though all blank results (n = 31) seen by Snowden in 2005 were below 0.03 g/t Au, with a single value of 0.07 g/t Au, indicating minimal contamination.

An inter-laboratory duplicate pulp sample of 50 g was retained at the rate of 1 in 10 and submitted to ALS Chemex (Sweden) for fire assay. Dominy and Sides (2005) determined that 76% of samples were within ±15% (HARD), which can be considered as showing a moderate variability. The quality of the pulveriser output was monitored once per week, with the aim of achieving +85% passing -75 µm.

One in 20 of the LeachWell residues were sent to ALS Chemex for fire assay. Dominy and Sides (2005) compared the primary LeachWell sample results and residue results and noted that residue grade was positively correlated to grade of the primary sample. This often reflects larger quantities of coarse gold in high-grade samples that are poorly dissolved by the cyanide. In general, the residue grades were below 2 g/t Au (90%). Based on 59 data points, the mean residue percentage is 3.5%, giving an overall gold recovery of 96.5% for the LeachWell method. Dominy considered this value to be reasonable in the presence of coarse gold.

Laboratory duplicates were not routinely taken during the previous mining operation at Nalunaq, although Dominy determined from 18 sample pairs that 66% of samples were within 15% (HARD). This shows high variability but is common in this style of mineralisation where pulverisation is often not as effective at homogenising the sample due to the malleability of gold.

11.2.5 Chain of Custody and Sample Security

Samples shipped by Strathcona during the underground exploration phase were placed into plastic pails with tamper-evident seals. During subsequent exploration and production sampling, samples were taken directly to the Nalunaq laboratory by the geologist or geotechnician. This included drill core being submitted to the Nalunaq laboratory.

11.3 Surface Sampling (2015 to 2024)

11.3.1 Surface Sampling Methods

In 2015, 2016, 2017 and 2024, sampling of the Main Vein was conducted by a team of professional mountaineers. All sampling required rope access with abseil descents and helicopter support. Abseil descents were monitored by two geologist spotters on an opposite mountain who guided the mountaineers via VHF radio to the Main Vein location.

Samples were collected by hammer and chisel and typically weighed between 1 kg and 3 kg. Sample locations were recorded by Garmin handheld GPS units. Main Vein width, strike and dip and basic lithological information was recorded. Samples were placed into cotton sample bags with a numbered sample tag and sent to ALS Loughrea, Ireland for analysis.

In 2022, a 10 m section of Main Vein was exposed by Amaroq geologists by removing scree cover at approximately 820 masl. The full thickness of the vein was sampled every metre with a diamond blade rock saw, with sample lines parallel to the Main Vein and samples extended by approximately 5–10 cm into the wall rock on both sides. In total, nine channel samples were collected. Samples were approximately 3–6 kg each.

11.3.2 Sample Preparation

All samples taken during surface sampling in 2015, 2016 and 2017 were dispatched by air freight from Nanortalik to ALS Geochemistry in Loughrea, Ireland, for preparation and analysis. Surface samples collected in 2022 and 2024 were prepared at ALS Geochemistry's containerised preparation laboratory on site at Nalunaq, before being packaged and sent to ALS Geochemistry in Loughrea, Ireland, for analysis. Sample preparation in all years used ALS code PREP-31BY which comprises crushing to 70% passing 2 mm, rotary splitting off 1 kg and pulverising the split to 85% passing 75 µm.

11.3.3 Sample Assay Analysis

Samples were assayed at ALS Loughrea by screen metallics fire assay method Au-SCR24 which has a detection limit of 0.05 ppm Au. This involves screening 1 kg of pulverised sample to 106 µm followed by a gravimetric assay of the entire plus fraction and a duplicate 50 g AAS assay of the minus fraction.

Samples were also assayed for trace elements in order to identify pathfinder elements and assess whether the sampled material was from a mineralised structure in the event of low gold grades. The 2015 samples were analysed for 35 elements using ALS method ME-ICP41 which involves aqua regia digestion and analysis by inductively coupled plasma atomic emission spectroscopy (ICP-AES). The 2016 samples were analysed for 33 elements using ALS method ME-ICP61 which involves four-acid digestion followed by analysis by ICP-AES. The 2017 samples were analysed for gold only. The 2024 samples were once again analysed for 34 elements using ALS method ME-ICP61 and for silicon, titanium and zirconium by portable x-ray fluorescence (XRF) method pXRF-34.

11.3.4 Quality Assurance and Quality Control

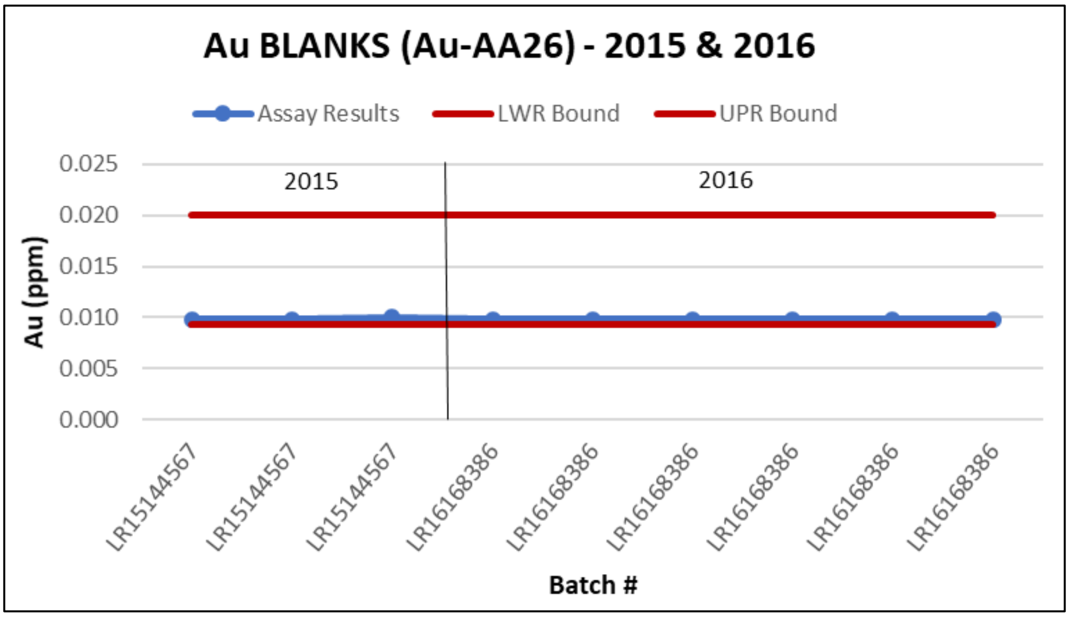
2015 and 2016 Samples

The QAQC program included insertion of CRMs, coarse blanks, and coarse reject duplicates.

Blank Samples

A porphyritic quartz, feldspar biotite granite 'Rapakivi Granite' was used as coarse blank material, locally sourced. Coarse blank samples of 2–3 kg each were included in all batches. The blanks performed well with no indications of contamination for the ALS Au-AA26 method in the 2015–2016 sampling (Figure 11-1).

Figure 11-1 Au-AA26 blanks results for 2015 and 2016

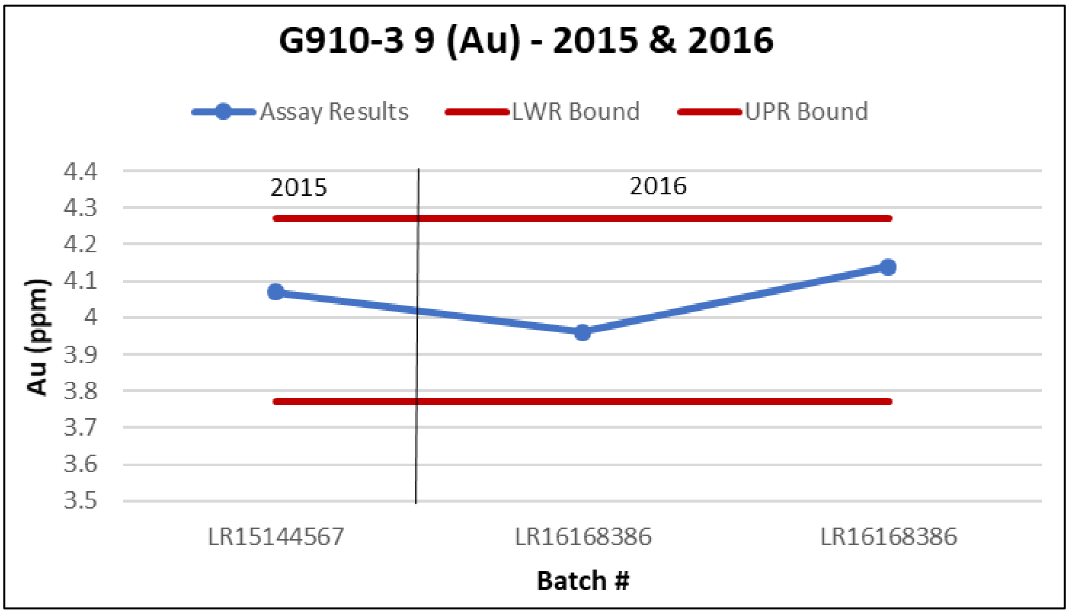


Source: SRK ES, 2020

Certified Reference Materials

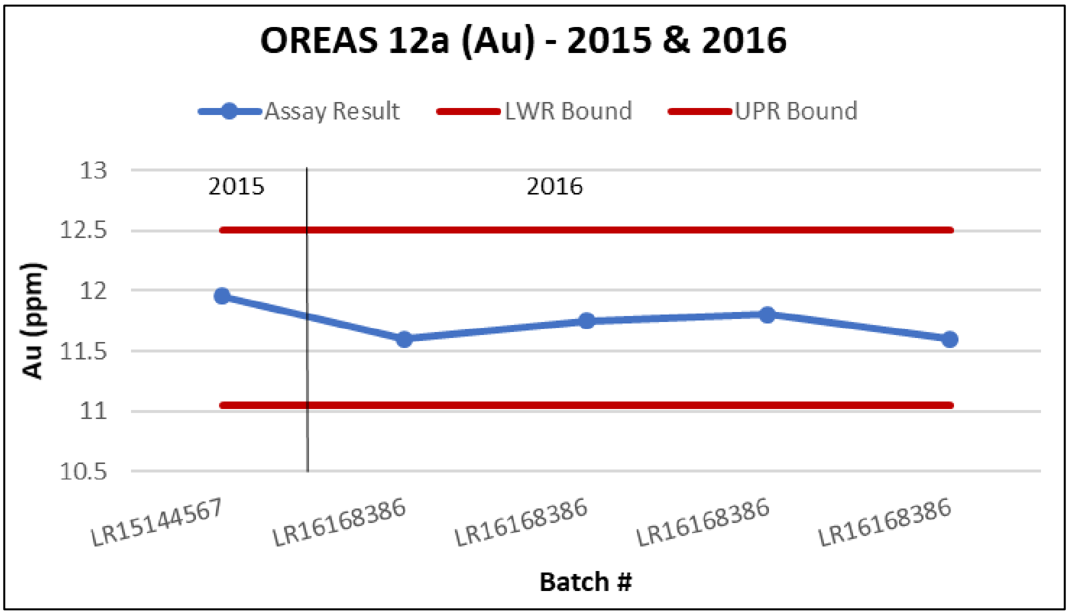
Standards used in the 2015 and 2016 included G910-3 9 and OREAS 12a. Assay results for these are presented in Figure 11-2 and Figure 11-3 respectively. The assay results for both standards are within the accepted limits.

Figure 11-2 Assay results for standard G910-3 9 for 2015 and 2016



Source: SRK ES, 2020

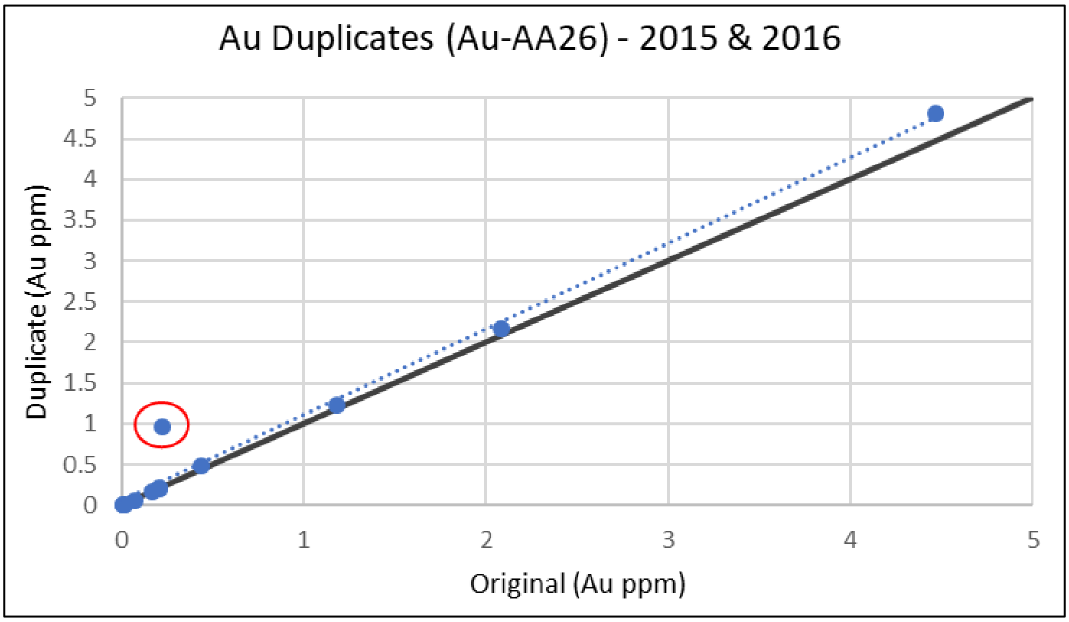
Figure 11-3 Assay results for standard OREAS 12a for 2015 and 2016



Source: SRK ES, 2020

Gold assay results for coarse duplicate samples and their corresponding original samples analysed by the ALS Au-AA26 method in 2015 and 2016 are plotted in Figure 11-4. The circled sample, 14463 from batch LR16168386, showed a slight difference in the original and duplicate gold values, otherwise good repeatability is observed from the rest of the results.

Figure 11-4 Gold assay results for coarse duplicate samples and their original samples for 2015 and 2016; analysis by Au-AA26



Source: SRK ES, 2020

11.3.5 Chain of Custody and Sample Security

The 2015 surface samples were held in bags sealed with cable ties in a secure storage facility in Nanortalik prior to be collected by a shipping company for air freight to Ireland. A list of samples was provided to the receiving ALS laboratory and ALS confirmed that all samples were received and that there was no evidence of tampering.

The 2016 and 2017 samples were placed in their individual sample bags into larger bags for shipment. These large bags were sealed with cable ties marked with unique ID numbers and held in a secure storage facility in Nanortalik until collected by a shipping company for air freight to the ALS laboratory in Ireland via Narsarsuaq.

In 2022 and 2024, samples were delivered to the Nalunaq preparation laboratory by the senior geologist. Once prepared, sample pulps were packaged in boxes by ALS and delivered to the shipping agent at Narsarsuaq Airport by Amaroq employees.

11.4 Drilling (2017 to 2019)

11.4.1 Sampling Methods

All core was sampled as half core (or quarter-core field duplicates) cut with a diamond bladed core saw. Cores were selectively sampled. Where a bottom-of-hole orientation line was present, the cut line was marked approximately 5° off axis to ensure preservation of the orientation line. The right-hand side of the core (when looking downhole) was always sampled. Sample IDs were marked on the core prior to core photography. All samples were placed into calico sample bags marked on the outside with the sample ID and a ticket with the same sample ID was placed into the sample bag and into the core box where the sample was taken from. All sampling was supervised by the senior geologist. Samples were sent to ALS Loughrea, Ireland for preparation and analysis.

11.4.2 Sample Preparation

ALS sample preparation method PREP-31BY was used on all samples. This involves crushing to 70% less than 2 mm, rotary split off 1 kg, and pulverising the split to better than 85% passing 75 µm,

11.4.3 Sample Assay Analysis

In 2017 and 2018, all samples were analysed by ALS screen metallics fire assay method Au-SCR24 which has a detection limit of 0.05 ppm. This involved screening 1 kg of pulverised sample to 106 µm followed by a gravimetric assay of the entire plus fraction and a duplicate 50 g AAS assay of the minus fraction.

In 2019, all samples were analysed by 50 g fire assay technique Au-AA26 with AAS finish, which has a detection limit of 0.01 ppm Au and an upper detection limit of 100 ppm Au. Only those samples containing visible gold and samples considered to be the Main Vein were assayed with screen-metallics fire assay technique Au-SCR24 which has a detection limit of 0.05 ppm Au.

No multi-elemental trace element analysis was carried out on the 2017–2019 drill core samples.

11.4.4 Quality Assurance and Quality Control

QAQC procedures in 2017–2019 included insertion of coarse blanks, CRMs and quarter-core field duplicates (2017–2018 only). The insertion rates and number of samples are summarised in Table 11-3.

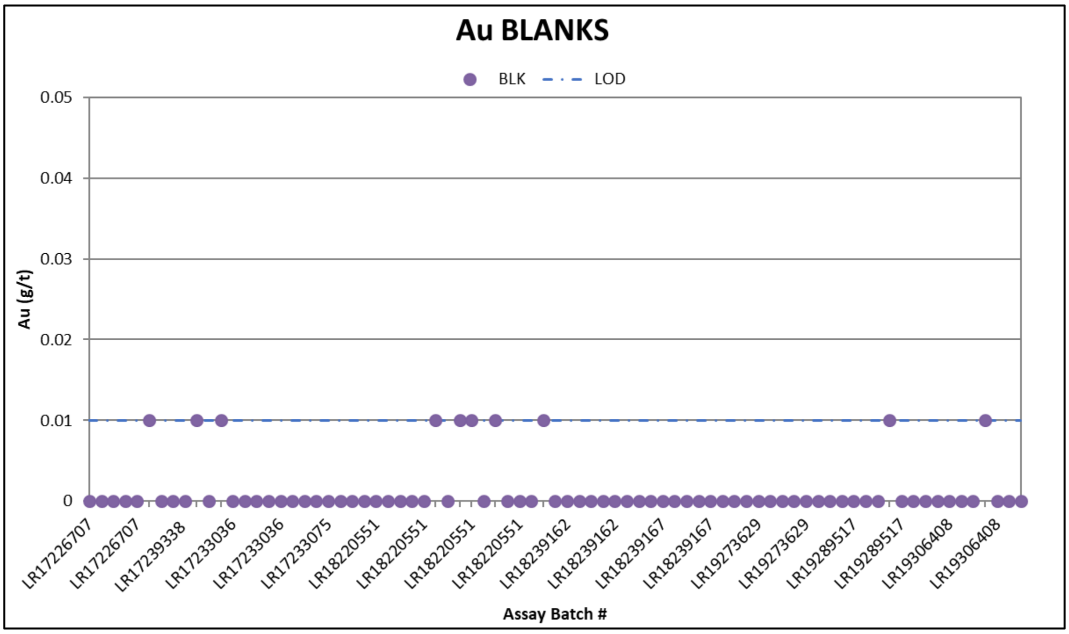
Table 11-3 Summary of QAQC samples from the 2017–2019 exploration drilling programs

Sample Type			2017 Drilling		2018 Drilling		2019 Drilling	
			No. of samples	QAQC sample insertion (%)	No. of samples	QAQC sample insertion (%)	No. of samples	QAQC sample insertion (%)
QAQC samples	Total Samples		720		712		558	
	Blanks	Coarse blank (Rapakivi Granite)	30	4.2%	43	6.0%	29	5.2%
		Total Blanks	**30**	**4.2%**	**43**	**6.0%**	**29**	**5.2%**
		G914-6	7	1.0%	14	2.0%	10	1.8%
		G914-7	13	1.8%	12	1.7%	8	1.4%
		G916-5	8	1.1%	12	1.7%	8	1.4%
		Total CRM	**28**	**3.9%**	**38**	**5.3%**	**26**	**4.7%**
	Duplicates	Field	18	2.5%	40	5.6%	0	0.0%
		Coarse	0	0.0%	0	0.0%	0	0.0%
		Pulp	0	0.0%	0	0.0%	0	0.0%
		Umpire	0	0.0%	0	0.0%	0	0.0%
		Total Duplicates	**18**	**2.5%**	**40**	**5.6%**	**0**	**0.0%**
	Total QAQC Samples		**76**	**10.6%**	**121**	**17.0%**	**55**	**9.9%**

Coarse Blanks

A porphyritic quartz, feldspar biotite granite ‘Rapakivi Granite’ was used as coarse blank material, locally sourced. Coarse blank samples of 2–3 kg each were included in all batches. The blanks performed well, with 10 samples returning results at the level of detection (LOD) and no samples exceeding this (Figure 11-5).

Figure 11-5 Blank results from the 2017–2019 exploration drilling



Source: SRK ES, 2020

Certified Reference Materials

Three different CRMs from Geostats Pty Ltd were used throughout the 2017–2019 drilling programs, selected with a range of grades to match those expected at Nalunaq. All three CRMs are described as being high grade, low sulphide ore and are certified for both 50 g fire assay and aqua regia techniques. The certified values for the three CRMs as measured by 50 g fire assay are provided in Table 11-4.

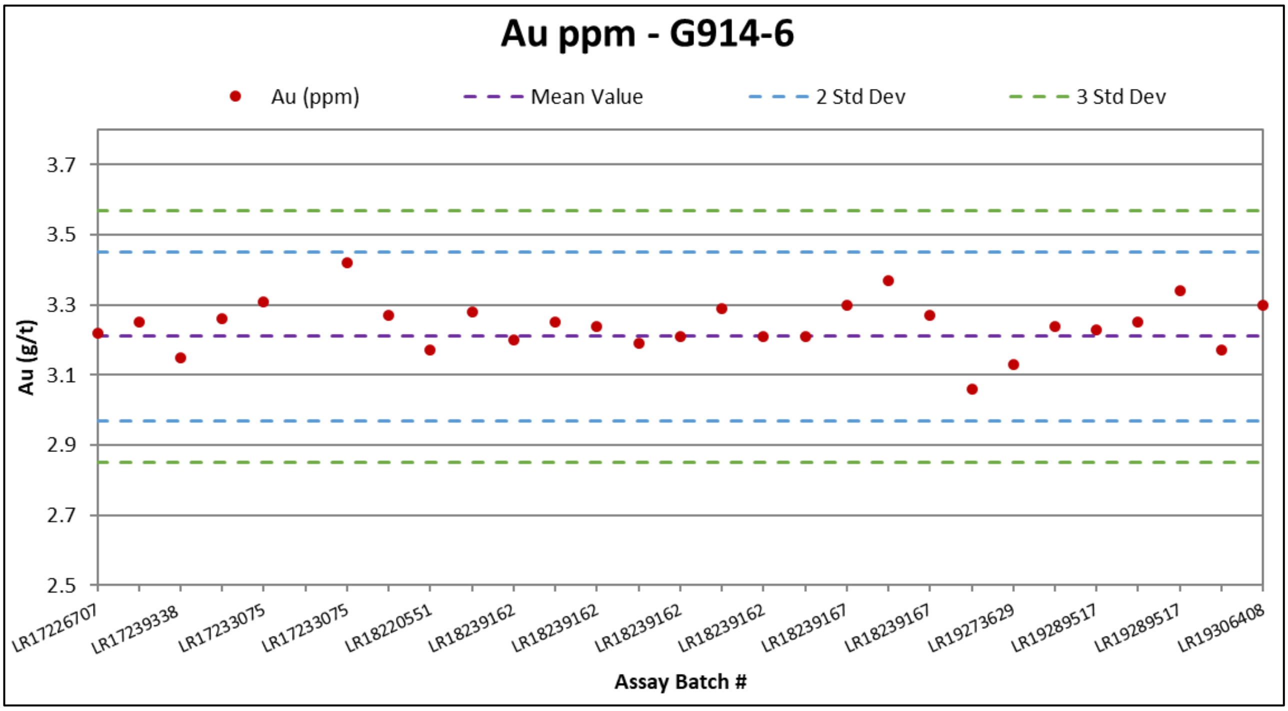
Table 11-4 CRMs used in the 2017–2019 drilling programs

CRM	Certified mean grade (g/t Au)	SD (g/t Au)	Based on no. of results
G914-6	3.21	0.12	179
G914-7	9.81	0.43	178
G916-5	19.92	0.69	175

CRMs were submitted as 50 g plastic sachets and were only assayed with the ALS fire assay method Au-AA26. A total of 92 CRMs were submitted with an insertion rate of 4.6% split between the three different types (Table 11-3).

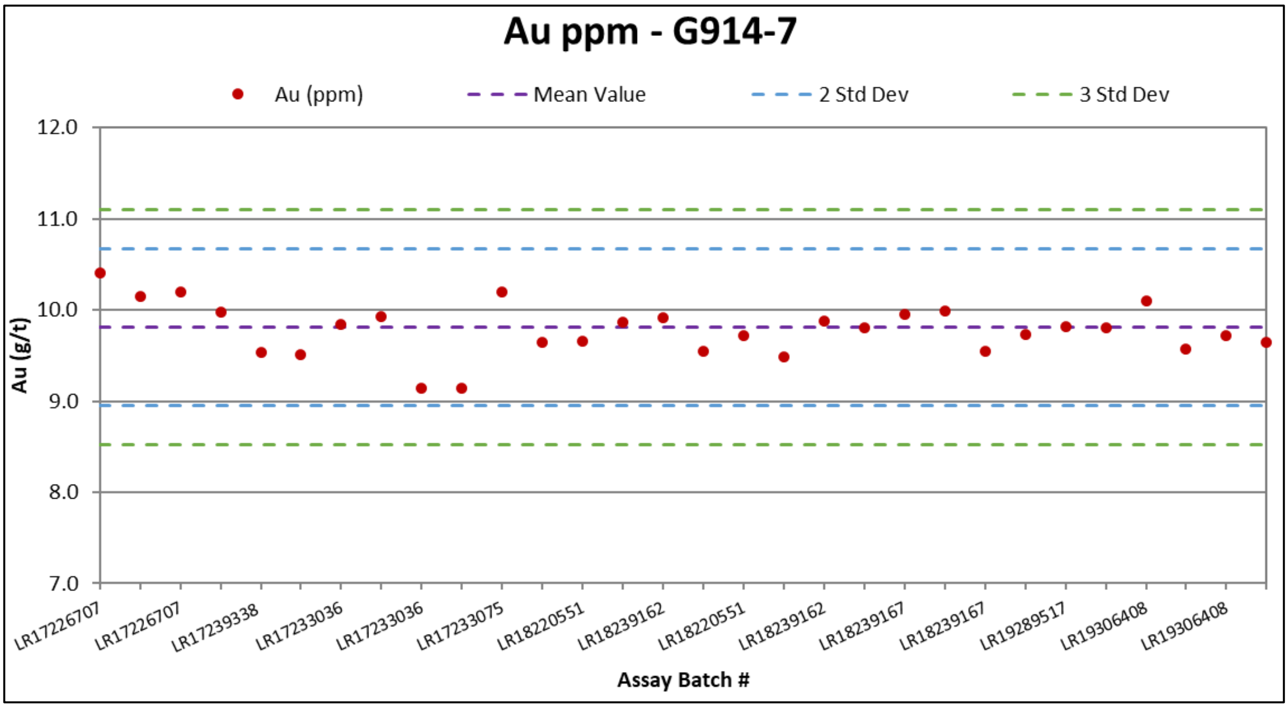
All three of the CRMs performed well, with all results falling within ±2SD of the certified mean. The results show a very minor positive bias in the lower grade CRM (G914-6 – 3.21 g/t Au) and a minor negative bias with the high-grade CRM (G915-6 – 19.92 g/t Au). However, this is not material, and the calibration and accuracy of the analytical equipment can be seen to be suitable for the grade ranges expected of the samples submitted. Graphs showing the results of the three CRMs by batch over time are shown in Figure 11-6 to Figure 11-8.

Figure 11-6 Results for gold in G914-6 by laboratory batch



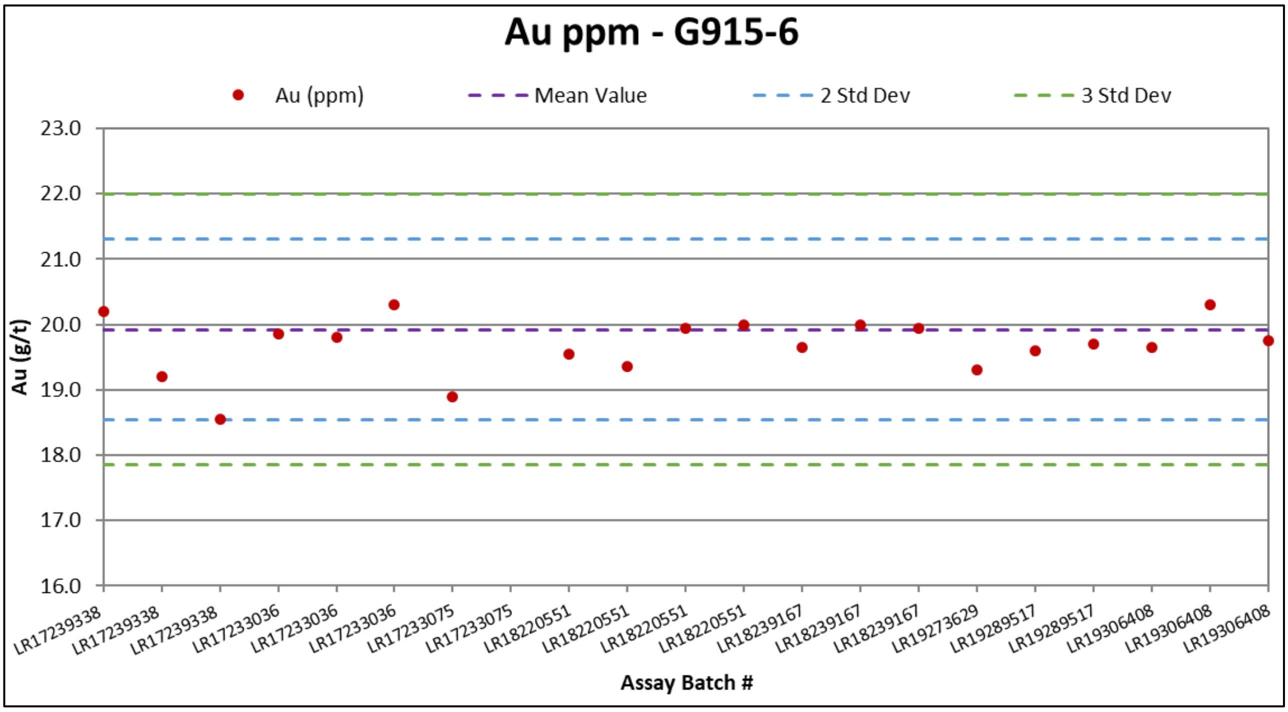
Source: SRK ES, 2020

Figure 11-7 Results for gold in G914-7 by laboratory batch



Source: SRK ES, 2020

Figure 11-8 Results for gold in G915-6 by laboratory batch



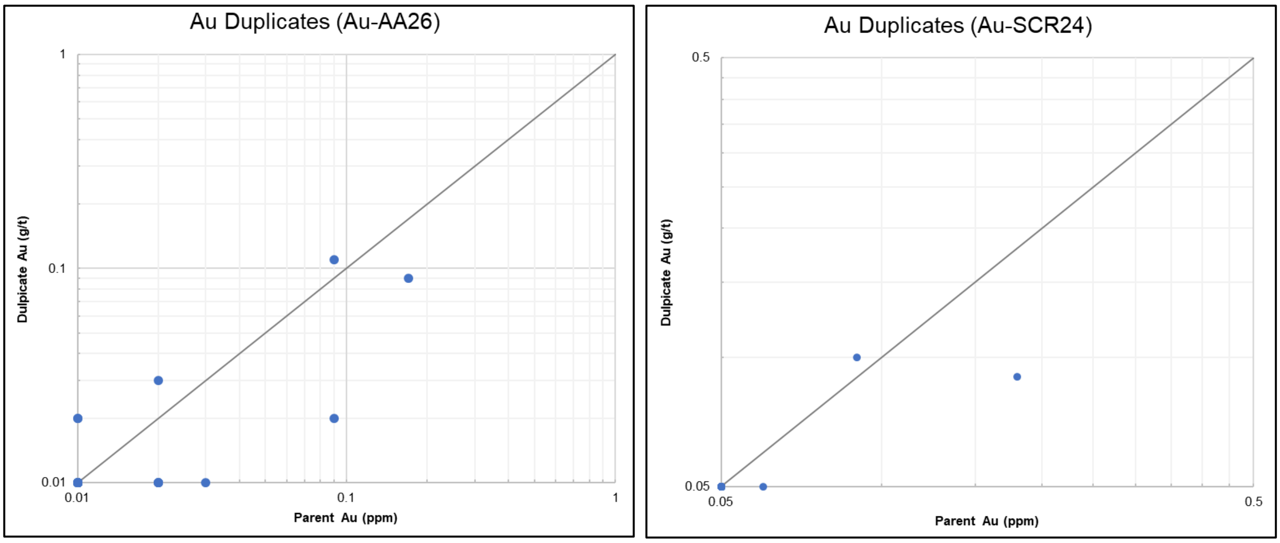
Source: SRK ES, 2020

Field Duplicates

Field duplicates were taken at the core sampling stage by cutting a quarter core from the retained half core. The purpose of quarter-core duplicates is to assess how repeatable the sampling was and therefore the suitability of the sampling method given the mineralisation style.

A total of 58 field duplicates were taken from the 2017–2018 programs, with none taken during the recent 2019 drilling program. Of these samples, only a minority returned grades above the LOD for either analytical method (Figure 11-9). The insertion rate of the total program is 2.9%, reflecting the lack of sample collection in 2019.

Figure 11-9 Comparison of field duplicate results by analytical method



Source: SRK ES, 2020

The lack of results above the LOD due to the mineralisation style at Nalunaq, together with the mineralisation's high variability (nugget effect) and relatively small size of the samples, make it hard to draw any meaningful conclusions from these results. It does highlight the issues relating to drill core sampling within this type of mineralisation. Even though the results show a poor repeatability in terms of absolute values, generally samples of moderate grade (>5x LOD) show a relationship. The decision to not collect field duplicates in 2019 was made because of the issue described above.

11.4.5 Chain of Custody and Sample Security

Sample security for the 2017–2019 drill core samples was the same as for the surface samples described in Item 11.3.5. Samples were delivered by Amaroq personnel via charter boat to DHL in Narsarsuaq who then organised transportation to the laboratory.

11.5 Drilling (2020)

11.5.1 Sampling Methods

All core was sampled as half core and cut with a diamond bladed core saw. Where a bottom-of-hole orientation line was present, the cut line was marked approximately 5° off axis to ensure preservation of the orientation line. The right-hand side of the core (when looking downhole) was always sampled. Sample IDs were marked on the core prior to core photography. All samples were placed into calico sample bags marked on the outside with the sample ID and a ticket with the same sample ID was placed into the sample bag and into the core box where the sample was taken from. All sampling was supervised by the senior geologist. Samples were submitted to SGS Sudbury, Ontario, Canada for preparation and analysis.

11.5.2 Sample Preparation

SGS sample preparation method PRP94 was applied to all samples, with the addition of a rotary split. This involves crushing to 75% passing 2 mm, a rotary split to 1 kg, and pulverising the 1 kg subsample split to better than 85% passing 75 µm.

11.5.3 Sample Assay Analysis

Samples tested were analysed by 50 g fire assay with ICP-AES finish (GE_FAI50V5) which has a detection limit of 0.001 ppm (1 ppb) Au. Samples containing visible gold and samples considered to be the Main Vein were assayed with screen-metallics fire assay (GO FAS50M) which has a detection limit of 0.01 ppm Au. This involves screening 1 kg of pulverised sample to 106 µm followed by 50 g fire assay of the entire plus fraction and duplicate analysis of the minus fraction. In addition, all samples were assayed with a four-acid digestion/33-element ICP-AES (GE_ICP40Q12).

11.5.4 Quality Assurance and Quality Control

A total of 85 QAQC samples were submitted during the 2020 drilling program, an overall insertion rate of 5.8%. A summary is provided in Table 11-5. No field duplicates were submitted following the decision made in 2019 for reasons described previously.

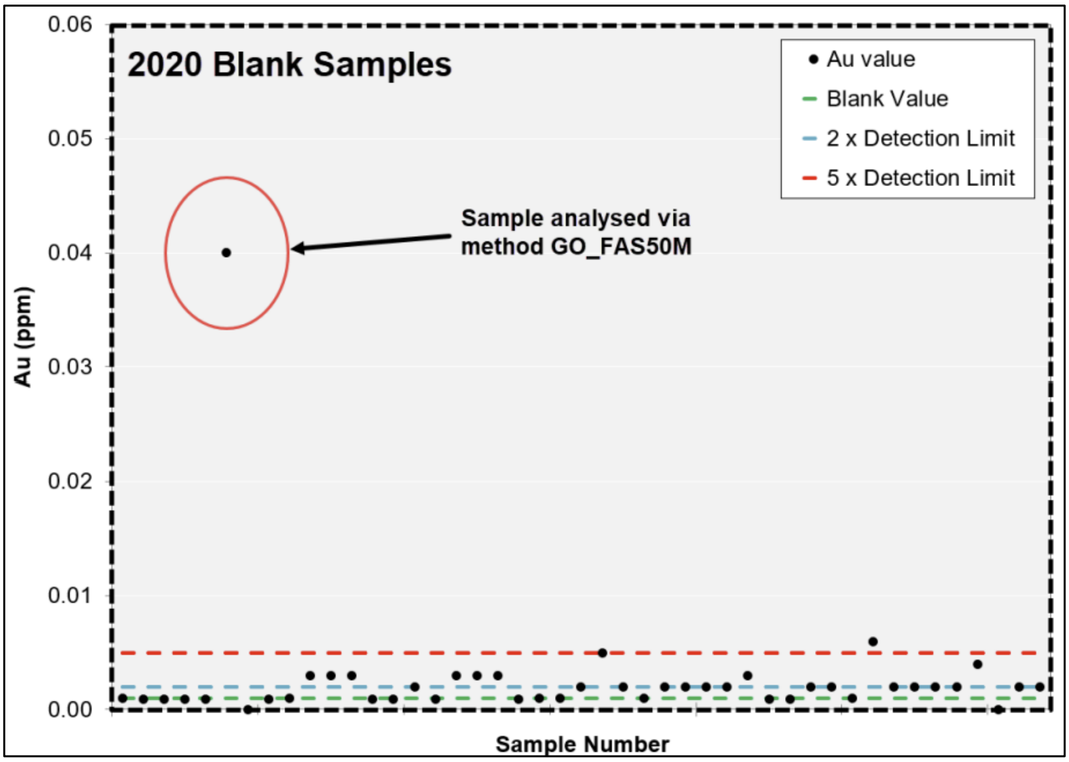
Table 11-5 Summary of QAQC samples from the 2020 drilling program

Sample Type			2020 Drilling	
			No. of samples	QAQC sample insertion (%)
QAQC samples	Total Samples		1477	
	Blanks	Coarse blank (Rapakivi Granite)	45	3.0%
		Pulp blank (GLG314-2)	0	0.0%
		Total Blanks	**45**	**3.0%**
	CRM	G319-10	0	0.0%
		G914-6	17	1.2%
		G914-7	5	0.3%
		G916-5	18	1.2%
		G916-8	0	0.0%
		Total CRM	**40**	**2.7%**
	Duplicates	Field	0	0.0%
		Coarse	0	0.0%
		Pulp	0	0.0%
		Umpire	0	0.0%
		Total Duplicates	**0**	**0.0%**
	Total QAQC Samples		**85**	**5.8%**

Coarse Blanks

Blanks were inserted into the sample stream at a rate of 3%. The blank material was the same locally sourced ‘Rapakivi Granite’ as previous years. Blank performance is shown in Figure 11-10. All samples were assayed using SGS 50 g fire assay method GE_FAI50V5 which has a low detection limit of 1 ppb Au. Blank samples generally performed well although two samples returned values >5x detection limit, and one sample returned 0.04 ppm Au. Given that the blank is not certified, the assay method has a very low detection limit, and that a small amount of heterogeneity should be expected, the small number of failures is not considered to be a material issue.

Figure 11-10 Blank data for the 2020 drilling program

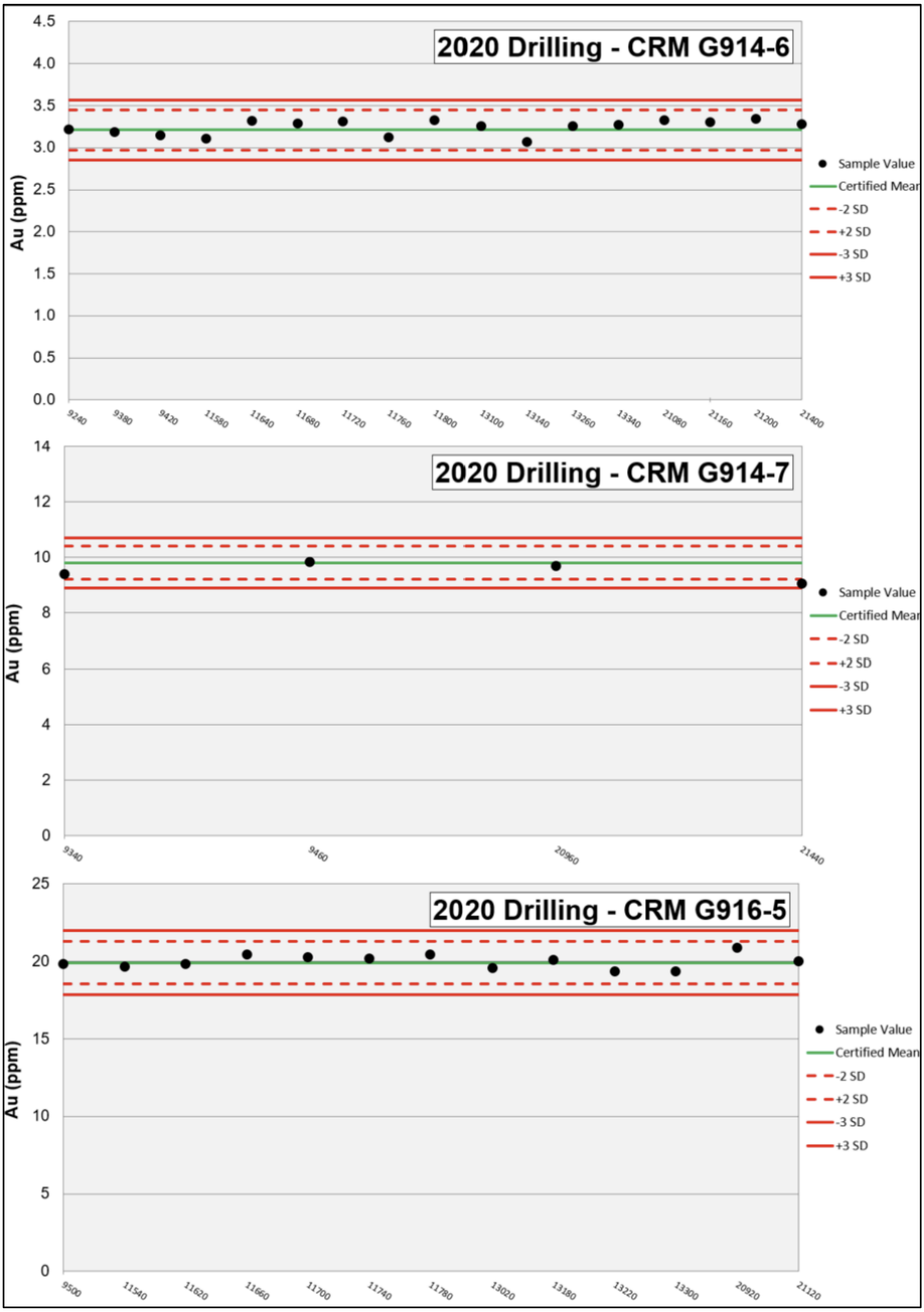


Source: SRK, 2022

Certified Reference Materials

The same three CRMs sourced from Geostats Pty Ltd used during the 2017–2019 drilling program were used during the 2020 drilling program, with an overall insertion rate of 2.7%. CRMs performed well, with only one result of CRM G914-7 outside the 2SD accepted range (Figure 11-11).

Figure 11-11 CRM data for the 2020 drilling program



Source: SRK, 2022

11.5.5 Chain of Custody and Sample Security

Sample bags were sealed with individual numbered tamper-evident seals, then placed into larger bags and sealed with a zip-tie. Samples were then sent by charter boat to Narsarsuaq and handed to a representative of shipping agent Tschudi Logistics who arranged for airfreight to the laboratory.

11.6 Drilling (2021–2025)

11.6.1 Sampling Methods

For all years during this period, a minimum sample length of 0.5 m was used to ensure enough material for the screen-metallics fire assay method. Drill core was selectively sampled.

For core with an orientation line (2021 only), the cut line was marked approximately 5–10° off axis, and the right side of the core was sampled consistently, so as to avoid bias and to preserve the orientation line on the remaining half and quarter core.

The standard procedure for sampling of Main Vein during this period was to take a half-core sample that included the vein for submission for analysis. In 2021, however, three-quarter core samples were taken of Main Vein intersections to increase the sample size. This was done by cutting the core in half, then cutting the remaining half core in half again. That year, half-core and quarter-core field duplicate samples were assayed separately, then the final grade for the database was calculated as a weighted average using the laboratory weighed sample mass. In 2022 and 2023, the procedure returned to use of a normal quarter-core duplicate, reported separately. During the 2024 and 2025 campaigns, quarter-core field duplicates were not used, as based on review of the data from previous campaigns, and noting the influence of nugget effect due to the nature of mineralisation at Nalunaq they were seen to not serve as an appropriate form of laboratory QAQC.

11.6.2 Sample Preparation

All samples were prepared using ALS method PREP-31BY. This involves crushing to 70% passing 2 mm, a rotary split to 1 kg, and pulverising the 1 kg subsample split to better than 85% passing 75 µm. In 2021, samples were sent directly to ALS Loughrea, Ireland for preparation and analysis. During subsequent years, samples were prepared at ALS Geochemistry's containerised preparation laboratory on site at Nalunaq, before being packaged and sent to ALS Geochemistry in Loughrea, Ireland, for analysis.

11.6.3 Sample Assay Analysis

Preliminary analysis on site (2024–2025): Two methods have been used for drilling samples at Nalunaq to obtain a rapid preliminary indication of gold content – principally for operational decision making. These are detectORE™ (ALS method Au-DTL) and aqua regia (ALS method Au-OG44n) which have both been used on site at Nalunaq.

detectORE™ (Au-DTL) is a proprietary gold-screening method which provides an indication of grade using supervised multivariate classification of geochemical data and was first introduced in 2024. This was superseded by the use of aqua regia (Au-OG44n) in September 2025. detectORE™ and aqua regia were used concurrently until November 2025, with subsequent preliminary analyses being aqua regia-only. Further details on these methods can be found in Item 11.8 of this report.

Fire assay at ALS Loughrea, Ireland (2021–2025): Samples were analysed using 50 g aliquot fire assay-AAS (ALS method Au-AA26, and associated overlimit method Au-GRA22), while samples containing visible gold and samples considered to be the Main Vein were assayed using screen metallics (ALS method Au-SCR24). These methods are considered the priority assays for the resource, with screen metallics taking precedence.

Au-AA26 has a detection limit of 0.01 ppm Au with an upper limit of 100 ppm Au, while Au-GRA22 has a range of 0.05–10,000 ppm Au. Au-SCR24 is a screen fire assay method designed for coarse or nuggety gold, using a 1 kg sample screened to -106 µm; the fine fraction is assayed in duplicate (0.05–100 ppm Au) and the entire coarse fraction is analysed gravimetrically, giving a more representative total gold value. The weighted average total gold result provided using Au-SCR is unconstrained by the 100 ppm ceiling of standard fire assay-AAS.

Within the database, a hierarchy of results is used, with the highest ranked available method taking priority (Table 11-6).

Table 11-6 Ranking of gold assay and detectORE™ results associated with drill campaigns during the reporting period

Ranking	Method	ALS code
1	Screen fire assay (Screen Metallics) [Ireland]	Au-SCR24
2	Fire assay (overlimit method) [Ireland]	Au-GRA22
3	Fire assay (standard range) [Ireland]	Au-AA26
4	Aqua Regia incl. AAS [on-site]	Au-OG44n
5	detectORE™ [on-site]	Au-DTL

Further to this, 2021 samples were also assayed using a 48-element four-acid digestion inductively coupled plasma – mass spectrometry (ICP-MS) technique ME-MS61, while all 2024 samples were additionally analysed for silicon, titanium and zirconium using portable-XRF method pXRF-34 (this was not continued in 2025).

11.6.4 Quality Assurance and Quality Control

The QAQC procedures implemented during the 2021–2025 drilling campaigns were broadly consistent, with only minor modifications between years. The distribution of QAQC sample types is summarised in Table 11-7.

- **Coarse blanks:** Coarse blanks were inserted throughout the 2021–2025 drilling campaigns, generally at a rate of 5–10% of the sample stream (Table 11-7). In 2025, the insertion rate was increased to provide enhanced monitoring of potential sample contamination.
- **Pulp Blanks**: During the 2022 and 2023 drilling programs, the low-grade CRM GLG314-2 from Geostats (certified mean grade 2.98 ppb Au) was used as a pulp 'blank', as its certified gold concentration was well below the detection limit of the fire assay methods employed. As it is not a true blank material, it was decided ahead of the 2024 campaign to discontinue its use. A single use instance of GLG314-2 is recorded in 2025 which returned 0.01 ppm Au.
- **CRMs**: CRMs sourced from Geostats (Western Australia) were used throughout the 2021–2025 drilling campaigns. The same CRMs employed during the 2017–2020 drilling programs were retained in 2021 (G914-6, G914-7, G916-5 and G916-8), with the addition of high-grade CRM G319-10 (certified mean grade for fire assays of 50.3 g/t Au) to provide greater confidence in analytical performance at elevated gold grades. CRM G922-2 (mean by fire assay, 3.25 g/t Au) was also used in the sample stream in 2023 and 2025; CRM G915-9 (mean by fire assay, 9.82 g/t Au) was also introduced in 2025. CRM G914-6 was not used in 2024 or 2025.
- **Field duplicates**: Quarter-core field duplicates were reintroduced in 2021 at the recommendation of SRK Consulting and continued through the 2023 drilling program. Their use was discontinued in 2024 because quarter-core and half-core results are inherently difficult to compare in the coarse-gold, high-nugget mineralisation characteristic of the Nalunaq deposit. This conclusion is consistent with observations from the 2019 and 2020 drilling campaigns.
- **Coarse and pulp duplicates**: In 2024, the emphasis shifted from field duplicates to preparation-stage quality control due to the nugget effect of the deposit rendering quarter-core samples a poor way of measuring laboratory accuracy and precision due to the common presence of coarse gold in the deposit. Instead, both coarse duplicates and pulp duplicates were introduced into the sample stream at insertion rates of approximately 5% each. Pulp duplicates continued at a similar frequency during the 2025 program, whereas coarse duplicates were discontinued, with the exception of a single coarse duplicate collected from drillhole NAL-UG-2503.

Table 11-7 Summary of QAQC samples from the 2021–2025 drilling campaigns

Sample type			2021 drilling		2022 drilling		2023 drilling		2024 drilling		2025 drilling		2021–2025 drilling	
			No. of samples	QAQC sample insertion	No. of samples	QAQC sample insertion	No. of samples	QAQC sample insertion	No. of samples	QAQC sample insertion	No. of samples	QAQC sample insertion	No. of samples	QAQC sample insertion
QAQC samples	Total samples		1,895		1,041		708		886		1,081		5,611	
	Blanks	Coarse blank (Rapakivi Granite)	144	7.60%	96	9.20%	32	4.50%	92	10.40%	150	13.90%	514	9.20%
		Pulp blank (GLG314-2)	0	0.00%	25	2.40%	39	5.50%	0	0.00%	1	0.10%	65	1.20%
		Total blanks	**144**	**7.60%**	**121**	**11.60%**	**71**	**10.00%**	**92**	**10.40%**	**151**	**14.00%**	**579**	**10.30%**
	CRM	G319-10	4	0.20%	12	1.20%	7	1.00%	16	1.80%	7	0.60%	46	0.80%
		G914-6	32	1.70%	13	1.20%	7	1.00%	0	0.00%	0	0.00%	52	0.90%
		G914-7	32	1.70%	15	1.40%	11	1.60%	14	1.60%	13	1.20%	85	1.50%
		G916-5	38	2.00%	19	1.80%	10	1.40%	1	0.10%	11	1.00%	79	1.40%
		G916-8	0	0.00%	6	0.60%	5	0.70%	16	1.80%	2	0.20%	29	0.50%
		G915-9	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	0.10%	1	0.00%
		G922-2	0	0.00%	0	0.00%	1	0.10%	0	0.00%	4	0.40%	5	0.10%
		Total CRM	**106**	**5.60%**	**65**	**6.20%**	**41**	**5.80%**	**47**	**5.30%**	**38**	**3.50%**	**297**	**5.30%**
	DUP	Field	135	7.10%	54	5.20%	39	5.50%	0	0.00%	0	0.00%	228	4.10%
		Coarse	0	0.00%	0	0.00%	0	0.00%	40	4.50%	1	0.10%	41	0.70%
		Pulp	0	0.00%	0	0.00%	0	0.00%	47	5.30%	32	3.00%	79	1.40%
		Umpire	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
		Total duplicates	**135**	**7.10%**	**54**	**5.20%**	**39**	**5.50%**	**87**	**9.80%**	**33**	**3.10%**	**348**	**6.20%**
	Total QAQC samples		**385**	**20.30%**	**240**	**23.10%**	**151**	**21.30%**	**226**	**25.50%**	**222**	**20.50%**	**1,224**	**21.80%**

Note: For coarse blank (Rapakivi Granite) samples in 2025 (n=150), 33 were analysed using Au-AA26 and detectORE™ (Au-DTL), 7 were analysed using Au-AA26 and aqua regia (Au-OG44n), 8 were analysed using Au-DTL only, and 102 were analysed using Au-OG44n only.

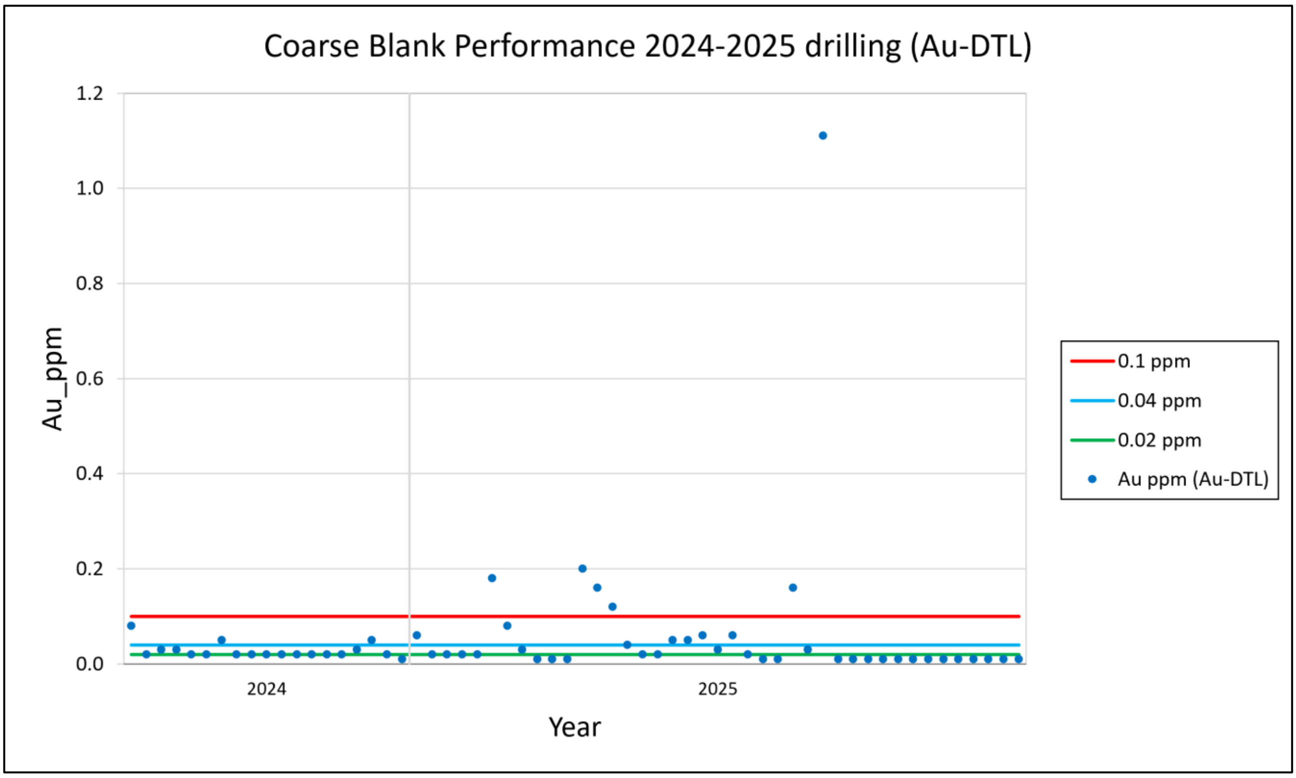
Coarse Blanks

As with previous sampling campaigns, the coarse blank material was a locally sourced 'Rapakivi Granite' and was inserted at a rate of 9.2% across the five reported years of drilling. Between 2021 and 2024, coarse blank performance was generally very good considering that it is an uncertified blank (Figure 11-12). The majority of samples reported at or below detection limits: 0.01 ppm for ALS method Au-AA26 (fire assay), 0.05 ppm for Au-SCR24 (screen metallics), 0.02 ppm for Au-DTL (detectORE™) and 0.01 ppm for Au-OG44n (aqua regia).

For samples from the 2024-2025 campaign, analyses conducted at the on-site preparation laboratory, 22 of the 60 analyses conducted using preliminary indicative method Au-DTL (Figure 11-12) reported above the detection limit (36.6%) with a maximum of 1.11 ppm, while for Au-OG44n (Figure 11-13), 40 of 109 samples (36.7%) reported above detection with a maximum of 0.12 ppm.

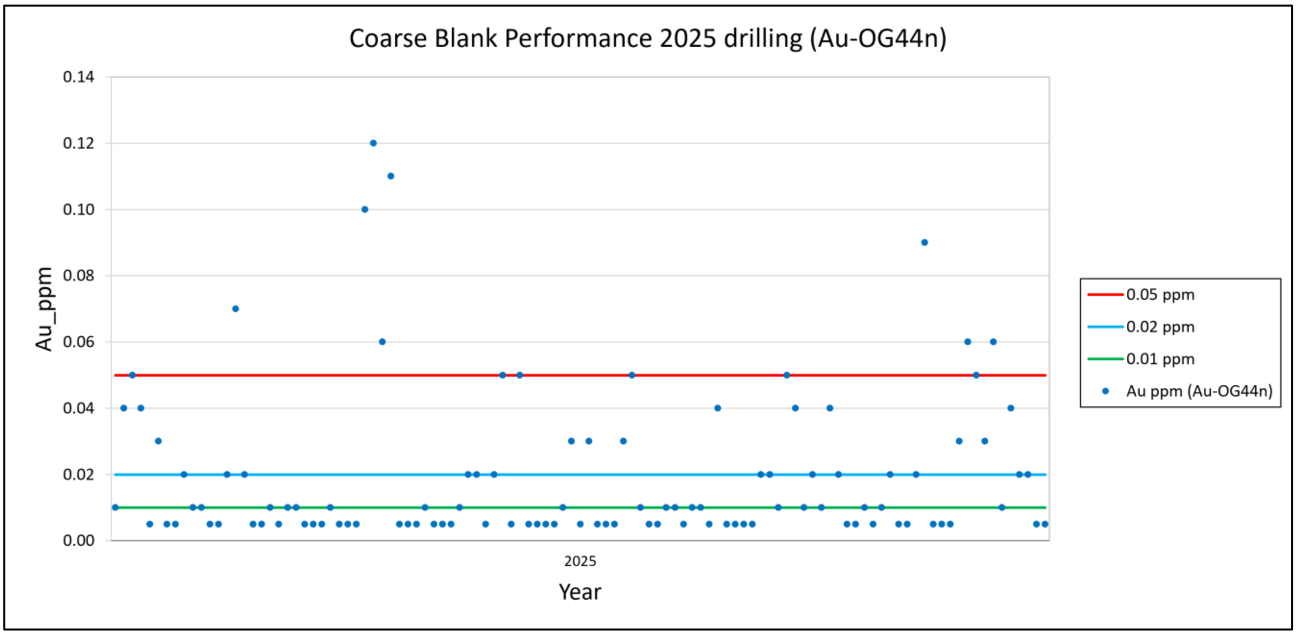
For analyses conducted at the ALS Laboratory in Ireland, 32 of the 404 results reported using Au-AA26 (7.9%) (Figure 11-14) were above the detection limit, along with 5 of the 85 analyses using Au-SCR24 (5.9%) (Figure 11-15). Given the small number of samples affected, this issue is not considered material.

Figure 11-12 Coarse blank performance for ALS method Au-DTL (n=60; LOD 0.02 ppm Au) for the 2024–2025 drilling campaigns



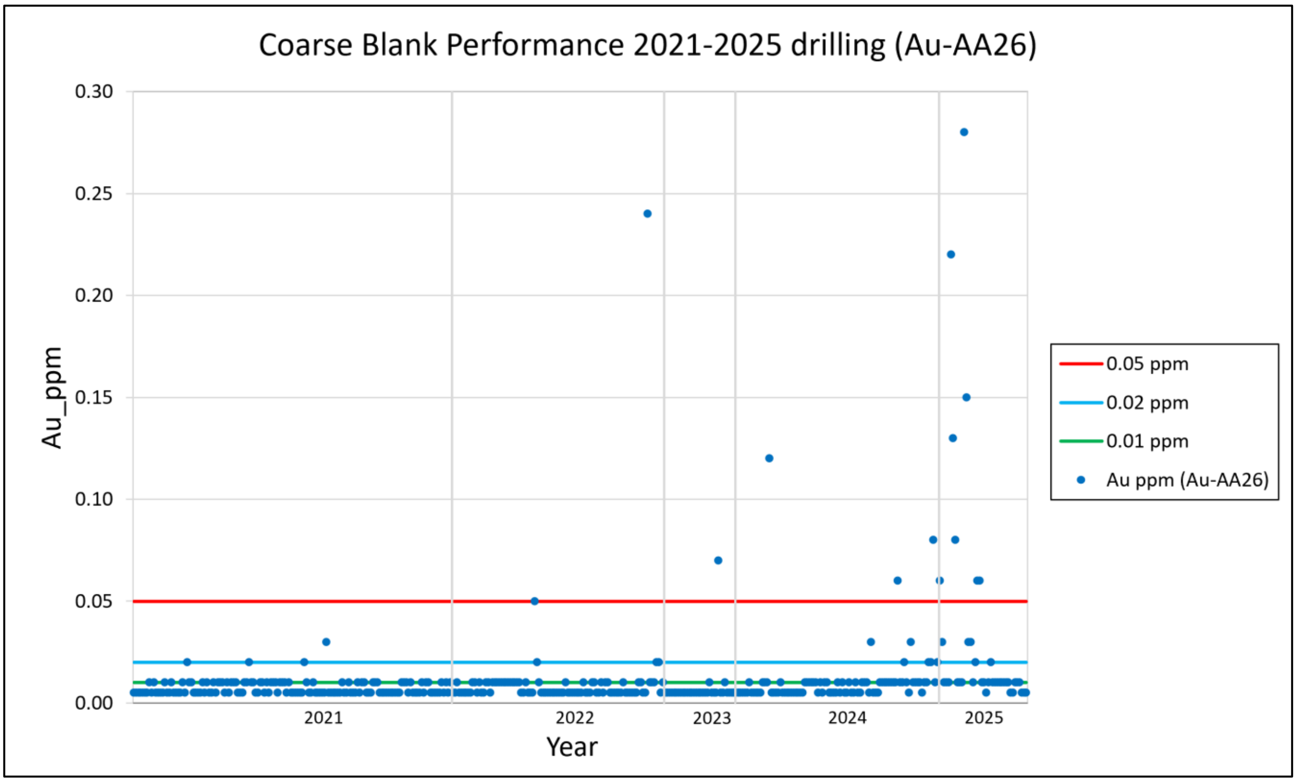
Source: Amaroq

Figure 11-13 Coarse blank performance for ALS method Au-OG44n (n=109; LOD 0.01 ppm Au) associated with the 2025 drilling campaign



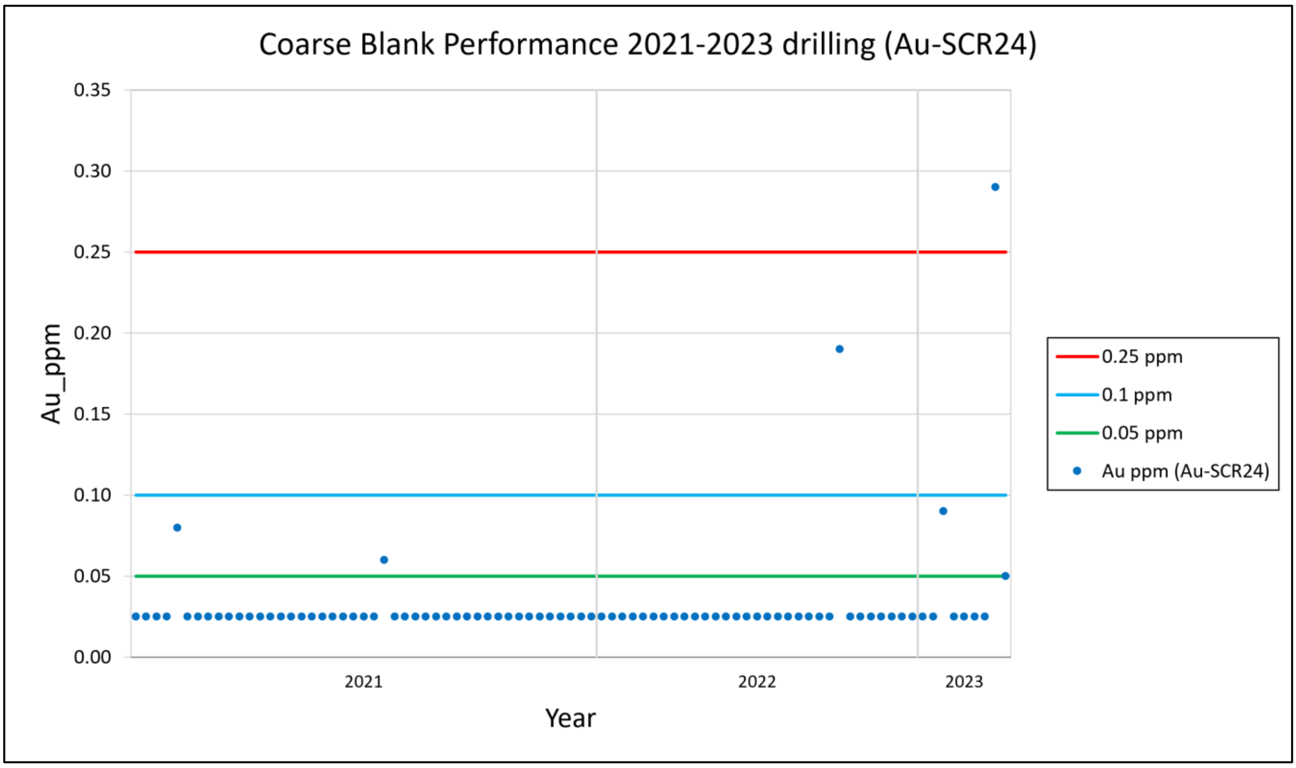
Source: Amaroq

Figure 11-14 Coarse blank performance for ALS method Au-AA26 (n=404; LOD 0.01 ppm Au) for the 2021–2025 drilling campaigns



Source: Amaroq

Figure 11-15 Coarse blank performance for ALS method Au-SCR24 (n=85; LOD 0.05 ppm Au) associated with the 2021–2023drilling campaigns



Source: Amaroq

Elevated results for coarse blanks analysed at the preparation laboratory particularly with respect to Au-OG44n are indicative of local contamination, most likely originating from auriferous particles linked to original samples adjacently positioned in the sample stream. The strategic positioning of coarse blanks both enables contamination and carry-over to be identified and monitored and provides a practical flushing effect that helps reduce the transfer of residual gold particles to subsequent original samples. Procedural changes, including the use of additional blanks and enhanced equipment-cleaning methods, including WSH21 and WSH22, are being adopted and monitored to minimise the risk of carry-over.

Elevated abundances >0.05 ppm associated with Au-AA26 in 2025 (n=8) are primarily linked to four specific drillholes (NAL-UG-2501, NAL-UG-2502, NAL-UG-2503 and NAL-UG-2505). These are considered to be the result of mislabelling and human error at the beginning of the program.

A total of 110 coarse blank samples were analysed using detectORE™ (Au-DTL) or aqua regia (Au-OG44n) only, and subsequently not submitted for fire assay (Au-AA26 or Au-SCR24) at the ALS laboratory in Ireland alongside original samples. This was principally a budgetary decision. The prior procedure wherein all coarse blank samples are retained in the sample stream for fire assay has been reinstated for 2026.

A summary of the coarse blank samples submitted during 2025 only is shown in Table 11-8.

Table 11-8: Coarse blank samples, all methods for 2025 only

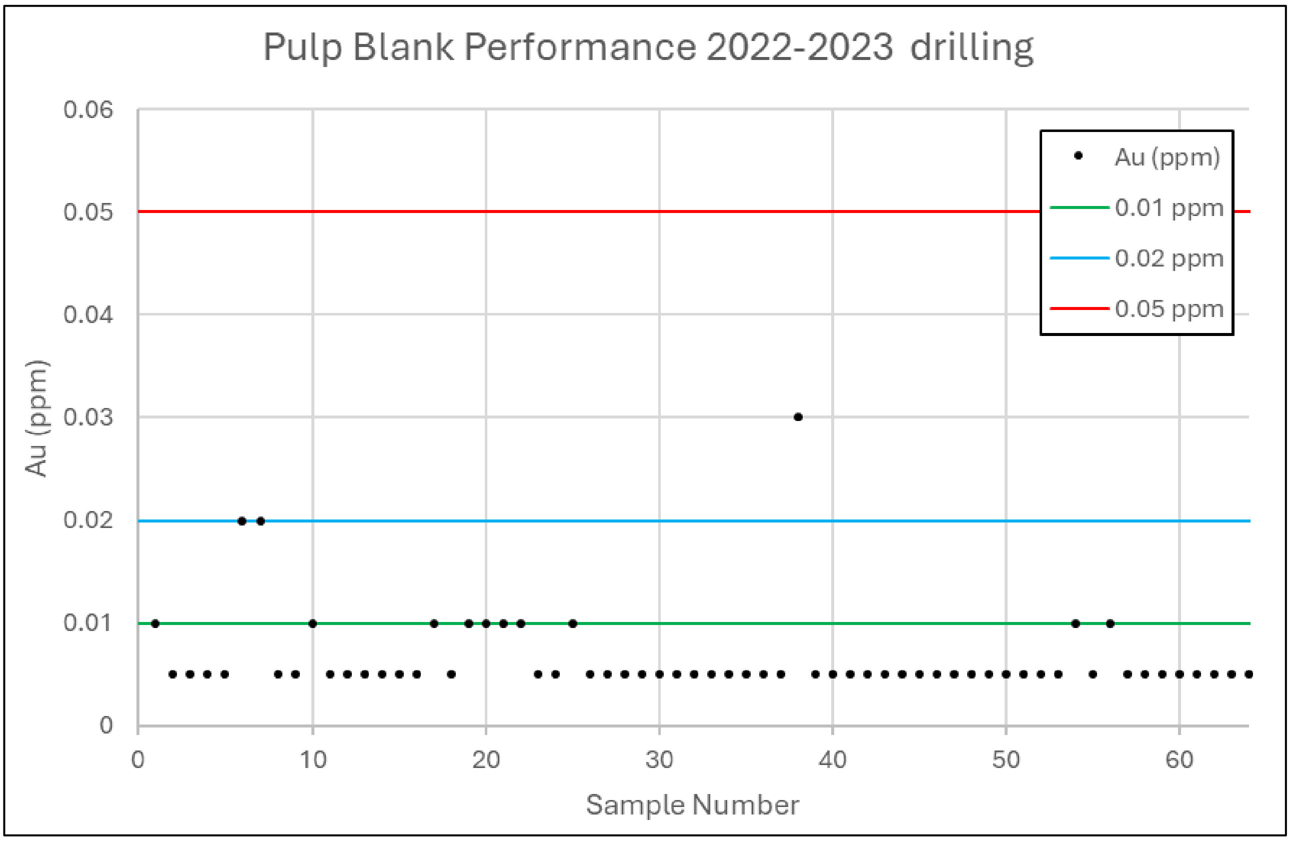
Analytical method	Total 2025 coarse blanks analysed	Number above blank tolerance	% above tolerance	Mean Au of blanks >0.05 ppm	Mean Au of all 2025 blanks analysed by that method
Au-AA26	40	8	20	0.13	0.035
Au-SCR24	0	0	N/A	N/A	N/A
Au-DTL	41	10	24.4	0.219	0.067
Au-OG44n	109	8	7.3	0.084	0.019
Total / averages	190	26	14%	0.144	0.040
			Average Au weighted by no. samples per method	0.150	0.095

It is Bara's opinion that coarse blank performance has been within acceptable limits, prior to the 2025 campaign. Through reasons discussed above, preparation procedures on site and the introduction of of Au-OG44n analytical method, there was a marked increase in the number of blank samples above acceptable limits in 2025. However, the blank samples above the tolerance limit (0.05 ppm Au), averaged 0.150 ppm Au, and therefore in the context of the high-grade and nuggety nature of the deposit, the impact to the Mineral Resource is seen as immaterial.

Pulp Blanks

A low-level gold CRM was used as a pulp blank during the 2022 and 2023 drilling campaigns. Performance of this CRM is shown in Figure 11-16. All samples returned below 5x detection limit of 0.01 ppm Au, with only one sample above 2x detection limit and the remainder at or below detection limit. A single instance of its use from 2025 is recorded in drillhole NAL-S-2502, returning 0.01 ppm Au (Au-AA26).

Figure 11-16 Pulp blank performance for the 2022 and 2023 drilling campaigns



Source: Amaroq

Certified Reference Materials

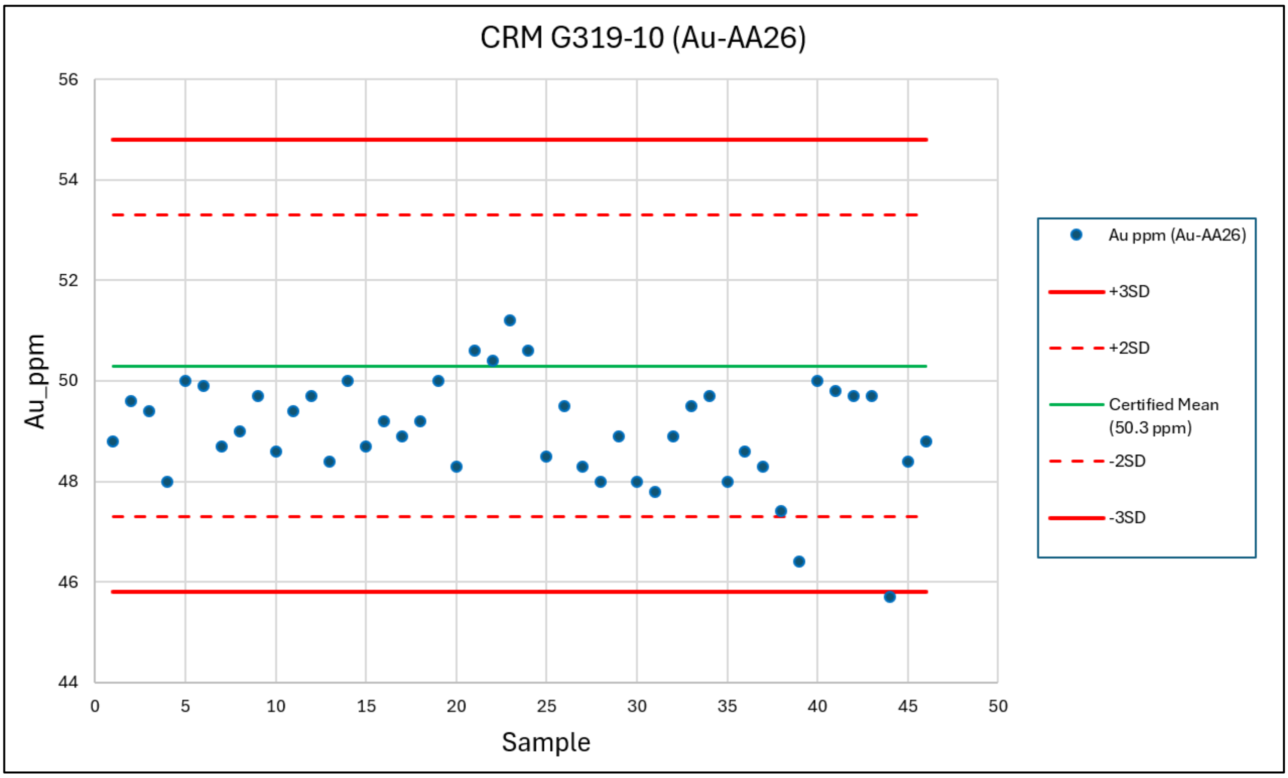
CRMs sourced from Geostats were used again in the 2021–2025 drilling campaigns. CRM G916-8 was used as a replacement for G914-6 from 2022 onwards (certified grades of 3.21 ppm Au and 3.2 ppm Au respectively) due to Geostats no longer supplying G914-6.

CRM performance is shown in Figure 11-17 to Figure 11-22 and was generally excellent, with only five samples falling outside of 2SD ranges (twice for G319-10, twice for G914-7, and once for G916-5), and two of these falling outside 3SD (once for G319-10 and once for G914-7). Additional far outlier discrepancies are noted for CRM G914-7 (x2) and G916-8 (x1). These are described in the notes below the relevant charts and are likely associated with human error and are not included on charts.

The fire assay results for high-grade CRM G319-10 (50.3 ppm Au) (Figure 11-17) show a minor negative bias, however, this is not considered material as it represents a potentially conservative assessment, and the calibration and accuracy of the analytical equipment can be seen to be suitable for the grade ranges expected of the samples submitted.

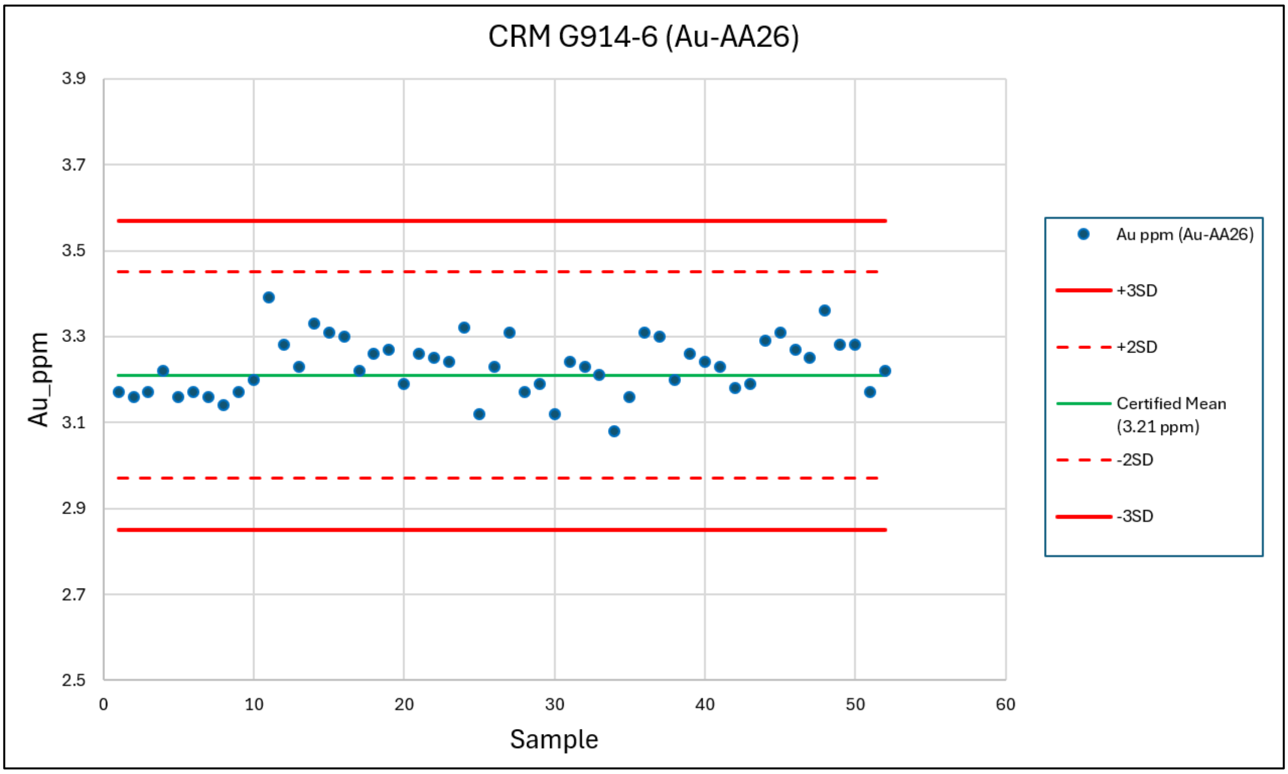
A single instance is recorded of the use of CRM G915-9 (drillhole NAL-UG-2511), in 2025, which reported 9.68 ppm (Au-AA26), within tolerance (1SD of the certified mean: 9.82 ppm, SD 0.32 ppm). This is not included in the attached charts.

Figure 11-17 Performance of CRM G319-10 during the 2021–2025 drilling campaigns



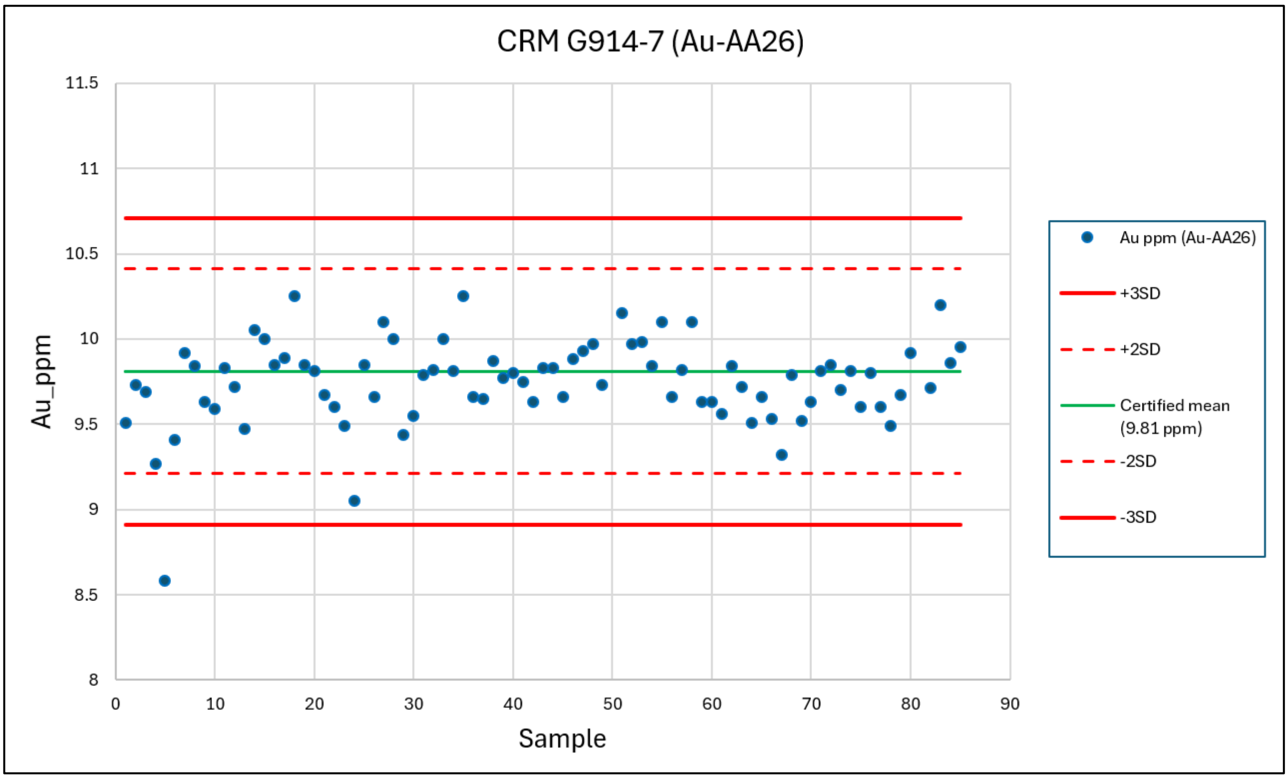
Source: Amaroq

Figure 11-18 Performance of CRM G914-6 during the 2021–2023 drilling campaigns (not used in 2024 or 2025)



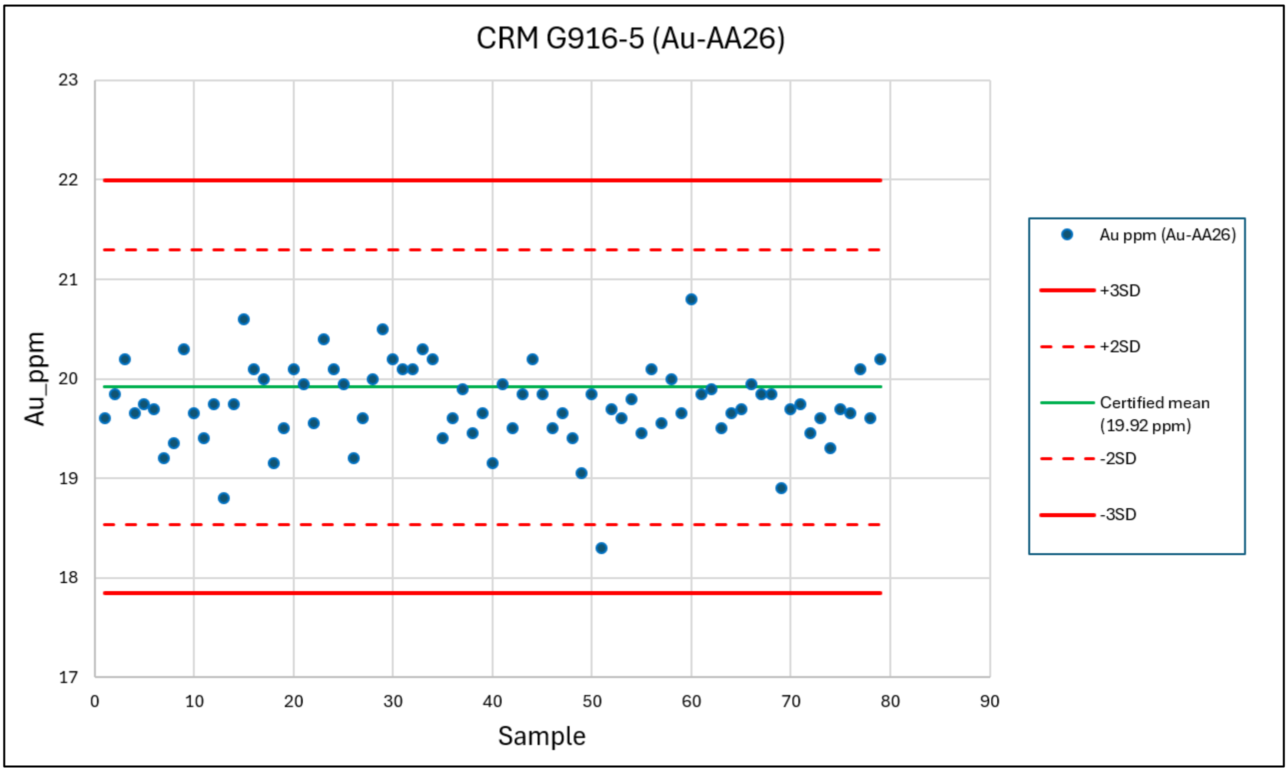
Source: Amaroq

Figure 11-19 Performance of CRM G914-7 during the 2021–2025 drilling campaigns



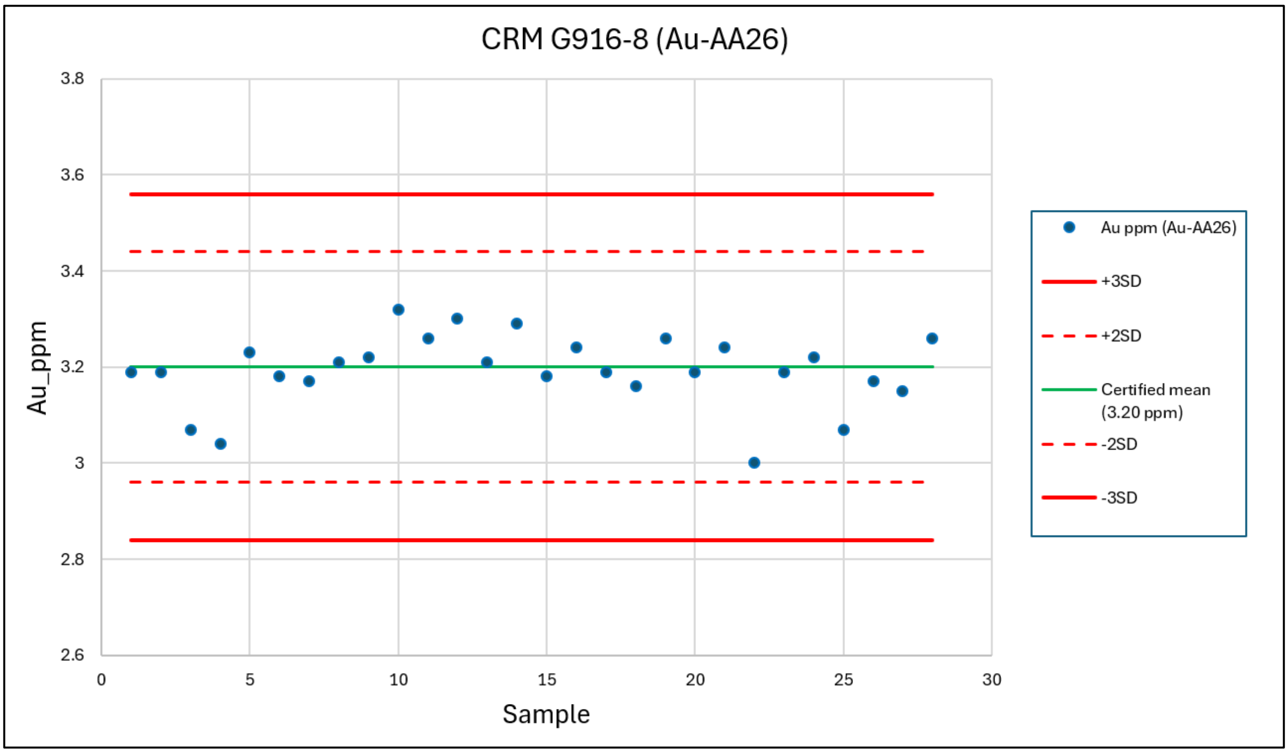
Note: Two additional far outliers are excluded from the Au-AA26 chart (3.29 ppm [2023] and 19.7 ppm [2025]) - these are likely associated with data entry errors: other CRMs in use include three with certified mean concentrations of 3.21 ppm, 3.20 ppm and 3.25 ppm respectively (G914-6, G916-8 and G922-2), while another (G916-5) has a certified mean concentration of 19.92 ppm for fire assay. Source: Amaroq

Figure 11-20 Performance of CRM G916-5 during the 2021–2025 drilling campaigns



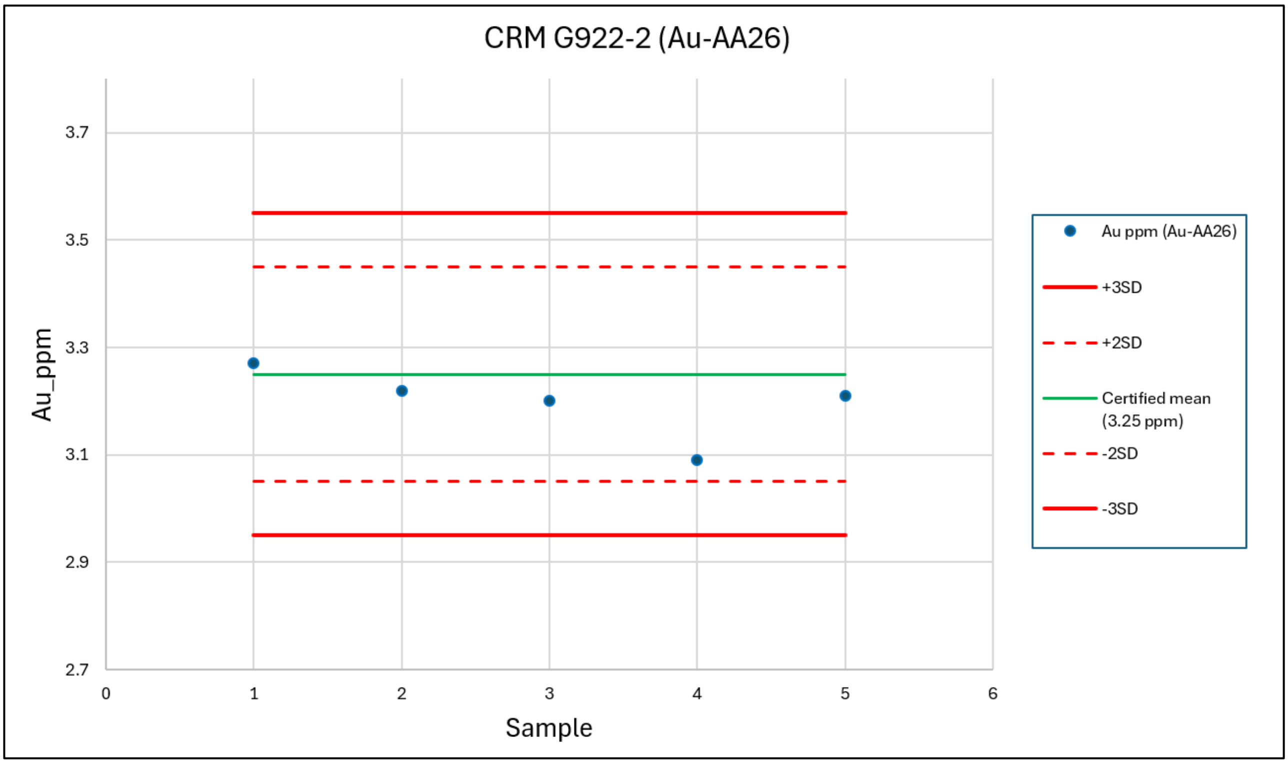
Source: Amaroq

Figure 11-21 Performance of CRM G916-8 during the 2021–2025 drilling campaigns



Note: A far outlier was recorded in 2025 for Au-AA26 (0.02 ppm) and is excluded from the chart: an aqua regia (Au-OG44n) for the same sample returned an acceptable value (3.11 ppm). This is likely a lab error. All other results for Au-AA26 were within 2SD tolerance. Source: Amaroq

Figure 11-22 Performance of CRM G922-2 during the 2023 and 2025 drilling campaigns

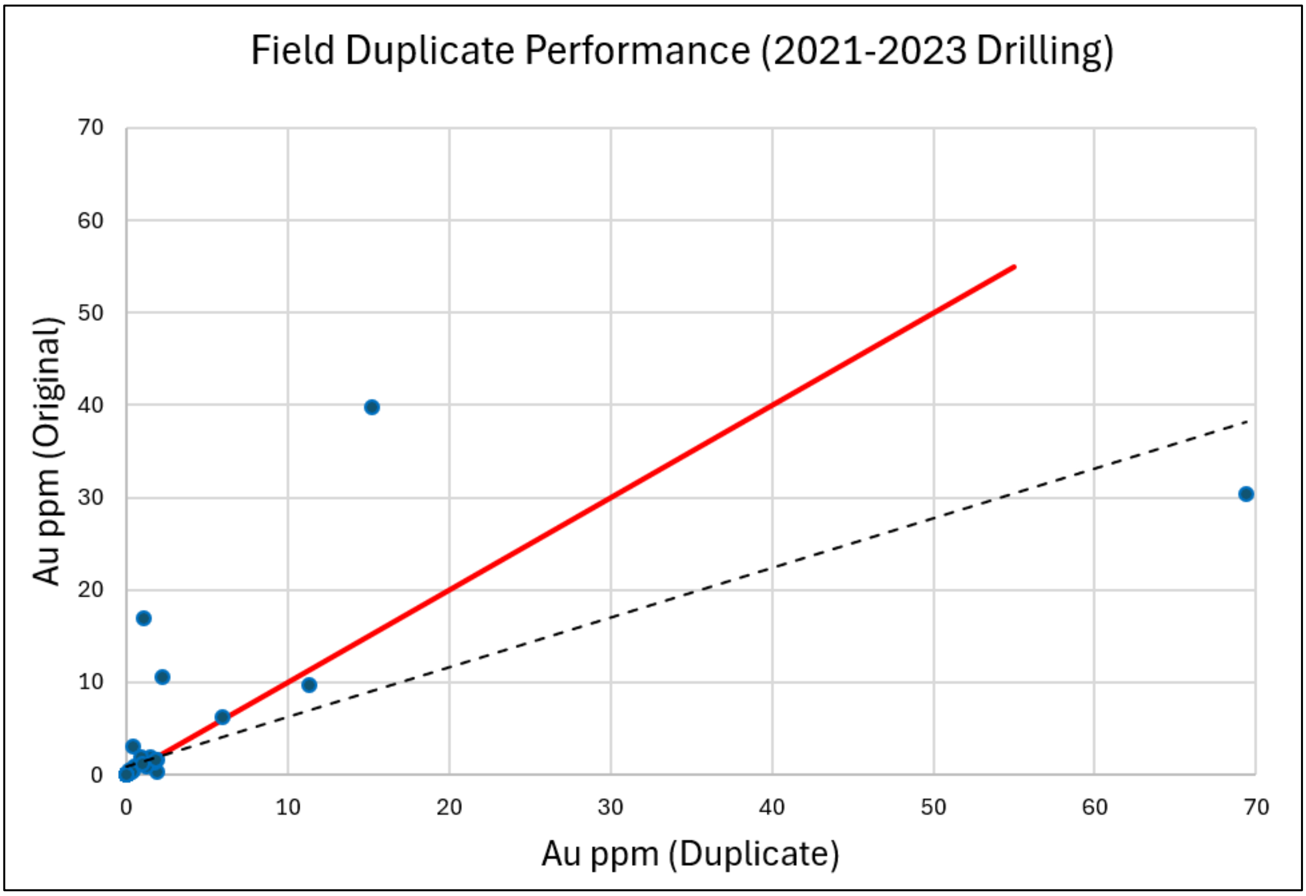


Source: Amaroq

Field Duplicates

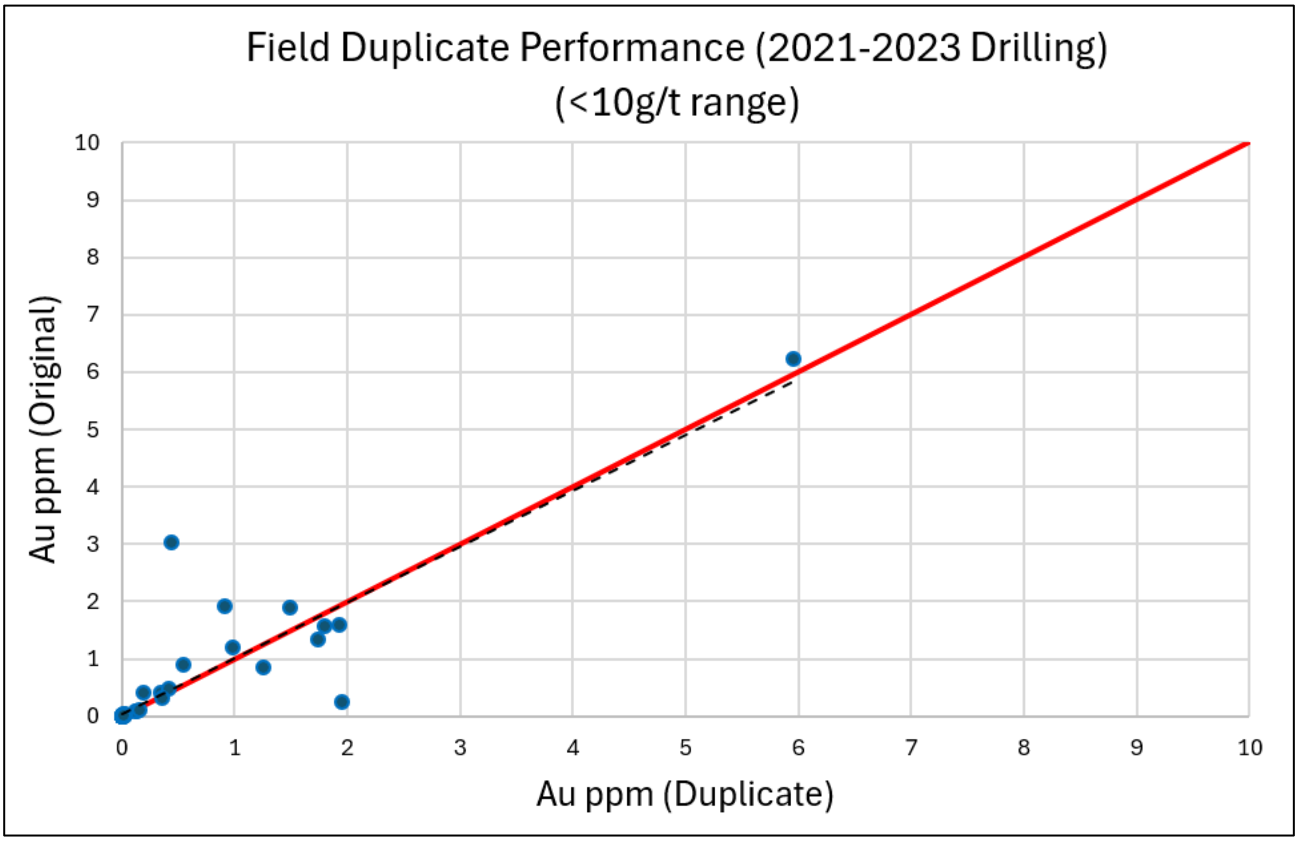
Quarter-core duplicates were inserted at a rate of ~5% in the 2021, 2022 and 2023 drilling campaigns. Performance is shown in Figure 11-23. The quarter-core samples generally return lower gold grades than the corresponding half-core sample and results can differ significantly, particularly for higher-grade samples which often contain coarse gold. The difference in grades can be attributed to the inherently variable nature of the mineralisation exacerbated by the smaller sample size of quarter core, rather than any issue with the sampling or assay processes in these years.

Figure 11-23 Field duplicate performance for the 2021–2023 drilling campaigns, all data



Source: Amaroq

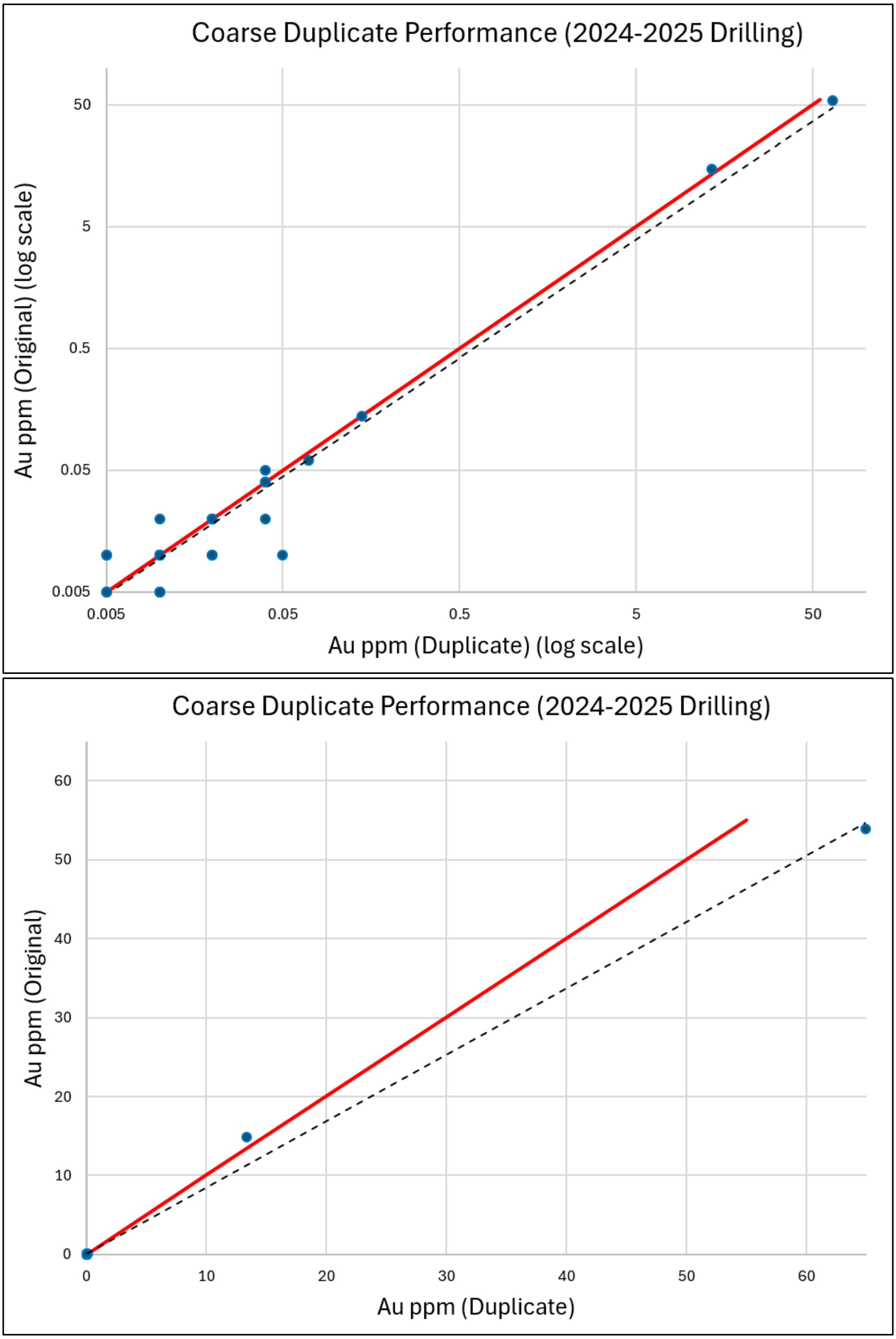
Figure 11-24 Field duplicate performance for the 2021–2023 drilling campaigns, <10 g/t Au



Source: Amaroq

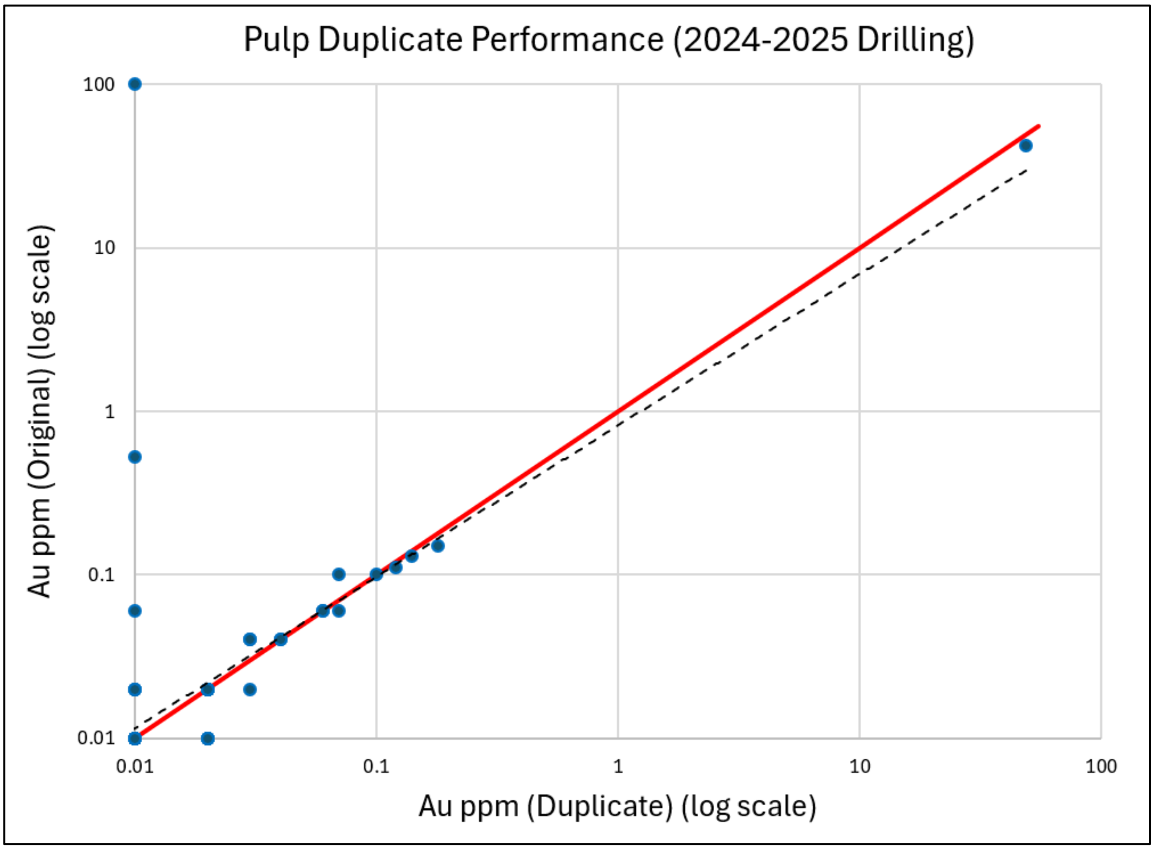
For the 2024 drilling program, a decision was made to include coarse duplicates and pulp duplicates during the sample preparation phase, instead of the quarter-core field duplicates used in previous years due to the sample size of quarter core being deemed inherently inadequate for meaningful interpretation of any results generated in such a coarse gold deposit. Both coarse duplicates and pulp duplicates were inserted into the sample stream at a rate of 5% and results are shown in Figure 11-25 to Figure 11-27. An empty sample bag was numbered with a sample tag with a note “Coarse Duplicate of sample XXXXX”, so that staff at the ALS Nalunaq preparation laboratory would know to prepare a duplicate coarse or pulp sample for shipment to Ireland. Performance for both duplicate types is good, although an assessment of prep duplicate performance for higher grade samples is not possible due to the limited amount of data. A single coarse duplicate was used in the 2025 program.

Figure 11-25 Coarse duplicate performance of the 2024 and 2025 drilling campaigns – a logarithmic scale chart and a linear scale chart are included to represent the data



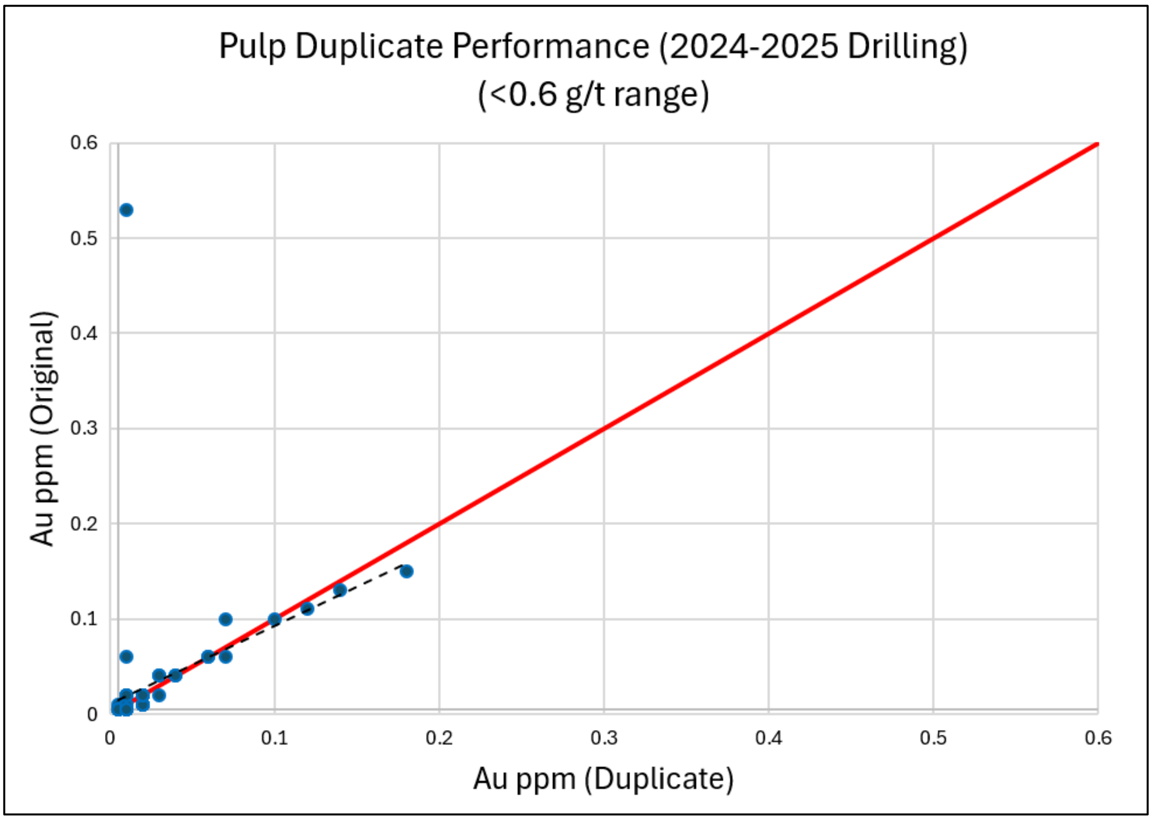
Source: Amaroq

Figure 11-26 Pulp duplicate performance of the 2024 and 2025 drilling campaigns (log scale)



Source: Amaroq

Figure 11-27 Pulp duplicate performance of the 2024 and 2025 drilling campaigns, <0.6 g/t Au



Source: Amaroq

11.6.5 Chain of Custody and Sample Security

In 2021, sample bags were sealed with individual numbered tamper-evident seals, then placed into larger bags and sealed with a zip-tie. Samples were then sent by charter boat to Narsarsuaq and handed to a representative of shipping agent Bollore who arranged for airfreight to the laboratory. In 2022, 2023, 2024 and 2025, all samples were delivered to the Nalunaq preparation laboratory by the senior geologist. Once prepared, sample pulps were packaged in boxes by ALS and delivered to the shipping agent at Narsarsuaq Airport by employees of Nalunaq A/S.

11.7 Underground Sampling from 2024 to 2025

Underground sampling at the current mining operation is a combination of face sampling (chip channels) and sidewall sampling (sawn channels). Face samples are primarily taken to guide short-term development and to determine the ‘payability’ of the face, i.e. assign ore to the appropriate stockpile, or to confirm the presence of the Main Vein mineralised structure. Sidewall samples are collected later as sawn channel samples, several rounds behind the working face, and are used to inform the grade control model and for MREs.

11.7.1 Sampling Methods

Face Samples (chip samples)

Dimensions of the working face are recorded during the face mapping process in accordance with Amaroq’s Face Mapping Procedure (Nalunaq A/S, 2025a). This is completed with a laser distometer.

Sample lines are marked with spray paint on the wall or face with samples to include the upper contact (hangingwall alteration), quartz vein (Main Vein), and the lower contact (footwall alteration) in accordance with Amaroq’s Face Sampling Chip Sampling Procedure (Nalunaq A/S, 2025b). Sample numbers are spray painted on the wall (1, 2, 3, etc.) along with the face name (i.e. MB742W_250315) (Figure 11-28). A 3D scan is taken with an Apple iPhone (14 Pro or more recent) using the Scaniverse app which is later georeferenced so that channel coordinates can be assigned in the database in accordance with Amaroq’s Face Underground LiDAR scanning using Scaniverse and CloudCompare Procedure (Nalunaq A/S, 2025c).

The sampling is carried out as a chip channel, either using a geological hammer with a pointed pick, or if the material is hard using a sharp chisel and a heavier hammer. The size of the individual chips is 20–50 mm, depending on local rock conditions.

Before sampling, and between samples, the sampling equipment will be cleaned as appropriate to avoid sample contamination. Individual sample masses are on the order of 1–2 kg.

Sidewall Samples (sawn channel samples)

Samples are collected using a battery-powered handheld diamond blade saw in Accordance with Amaroq’s Sidewall Channel Sampling Procedure (Nalunaq A/S, 2025d). Sample lines are marked using white spray paint with the sample number written on the wall above (Figure 11-28). Sample lengths are a minimum of 50 cm, with Main Vein samples centred within the sample length. If the Main Vein is >50 cm in thickness, then the sample length is adjusted so that it extends at least 5 cm beyond the footwall and hangingwall contacts. A 50 cm sample yields 1 kg of material, with samples cut to a width of 2–3 cm and a depth of 3–4 cm. The sample collars are later picked up by the mine surveyor. Sample spacing matches the blasting rounds, such that one sample effectively represents 3 m of development.

Approximately every 1 in 10 samples, a 1 m channel is also taken across the immediate footwall of the Main Vein, for the purpose of testing for mineralisation in the footwall alteration or footwall veins.

Every sample is assigned a sample ID, and the corresponding sample ticket is placed with the sample material into a plastic sample bag and sealed with a zip-tie before being delivered to the on-site laboratory by the mine geologist.

A coarse 'Rapakivi Granite' blank is inserted after every Main Vein sample, and CRMs are inserted at a rate of 1 in 20 samples. Two 50 g packets are submitted for each CRM sample. The CRMs used are sourced from Geostats Pty Ltd; G922-2 (3.25 ppm Au), G915-9 (9.8 ppm Au) and G319-10 (50.3 ppm Au). Coarse duplicates and pulp duplicates are inserted, both at a rate of 1 in 20 samples. For these, an empty sample bag is submitted along with the sample ticket and a note "Coarse Duplicate of sample XXXXX", the same procedure as described for the 2024 drilling campaign and shown in Figure 11-29.

Figure 11-28 Sidewall samples marked up ahead of sampling with a diamond blade saw

Source: Amaroq

Figure 11-29 Bagged samples (drill core in this case) with the duplicate sample bag attached to the parent sample bag with a zip-tie

Source: Amaroq

11.7.2 Sample Preparation

All samples are prepared using ALS method PREP-31BY. This involves crushing to 70% passing 2 mm, a rotary split of 1 kg, and pulverising the 1 kg subsample split to better than 85% passing 75 µm.

11.7.3 Sample Assay Analysis

For underground samples in 2024 and 2025, geochemical analyses have been conducted on site at the ALS site preparation laboratory (‘ALS Nalunaq’) and at the ALS facility in Loughrea, Ireland.

As with drilling samples, a hierarchy of results is used within the database, with the highest ranked available method taking priority (see Table 11-9).

Table 11-9 Ranking of gold assay and detectORE™ results associated with underground sample campaigns during the reporting period

Ranking	Method	ALS code
1	Screen fire assay (Screen Metallics) [Ireland]	Au-SCR24
2	Fire assay (overlimit method) [Ireland]	Au-GRA22
3	Fire assay (standard range) [Ireland]	Au-AA26
4	Aqua regia incl. AAS [on-site]	Au-OG44n
5	detectORE™ [on-site]	Au-DTL

On-site analyses included detectORE™ (ALS method Au-DTL; July 2024 to September 2025) and aqua regia with an AAS finish (Au-OG44n; September 2025 to present). Further details on the implementation and background to these methods can be found in Item 11.8 of this report.

Confidence in the detectORE™ technique enabled a very small number of underground samples to be included within the MRE4 estimate. A total of 81 original samples used in the MRE used this technique, which represents 1% of the total database and therefore is not a material impact on the MRE.

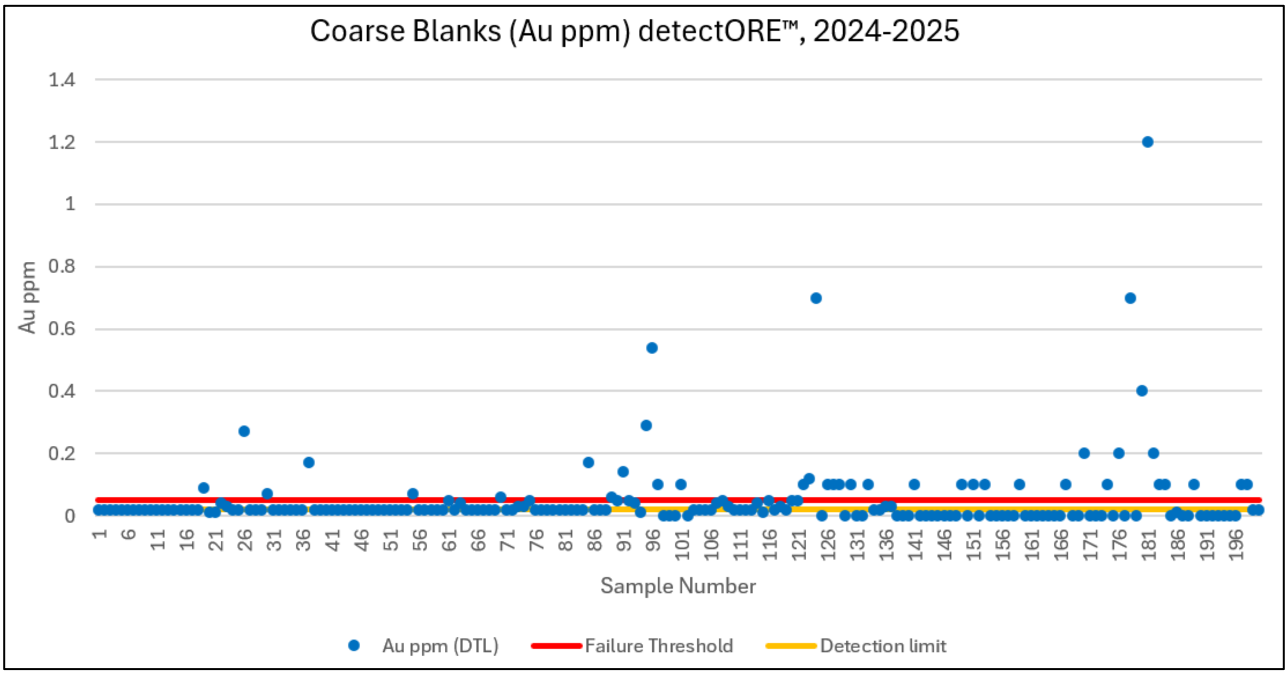
11.7.4 Quality Assurance and Quality Control

Coarse Blanks

Coarse blank (Rapakivi Granite) performance by detectORE™ (ALS method Au-DTL), aqua regia (Au-OG44n) and fire assay (Au-AA26) is shown in Figure 11-30 to Figure 11-32 below.

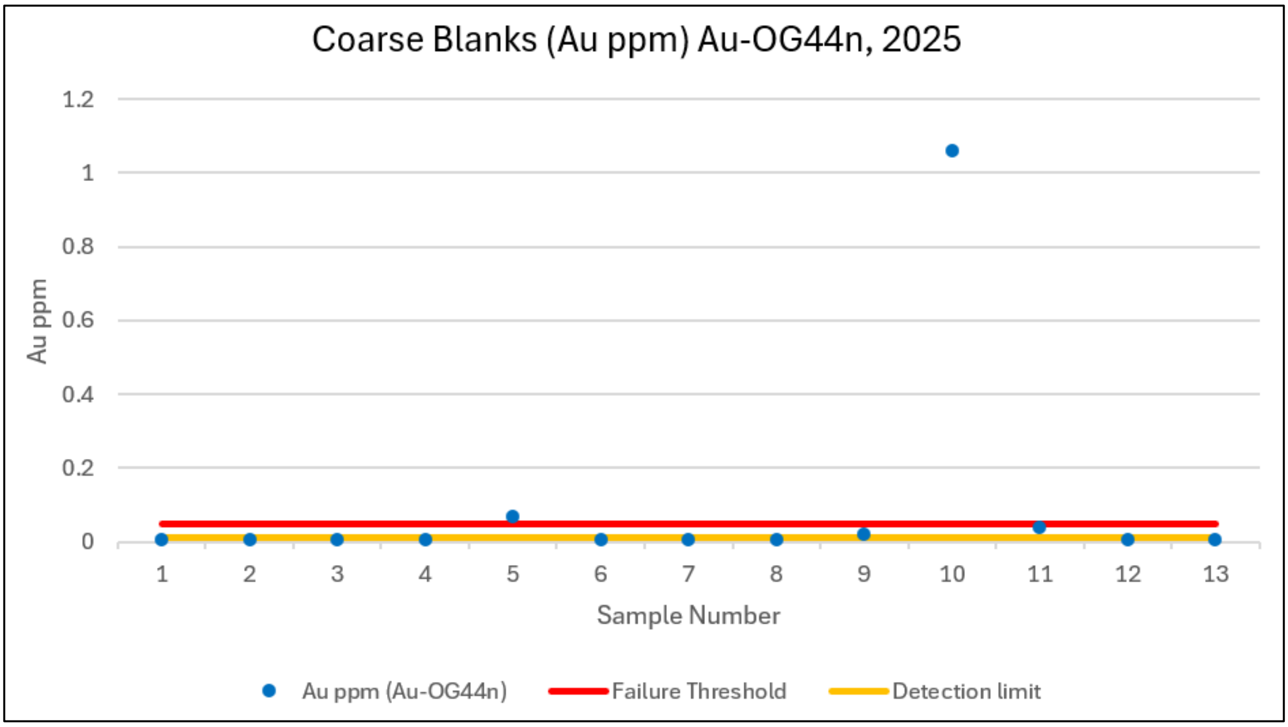
Given that this blank is not certified and is known from previous drilling campaigns to occasionally return values at detection limit, a failure threshold of 0.05 ppm is used. A relatively high number of failures suggest occasional contamination between samples during the preparation stage, likely by previous high grade Main Vein samples and insufficient cleaning of the equipment. However, ultimately these are still very low levels in comparison to the ore grades at Nalunaq and are not deemed by Bara Consulting to have any material impact on the MRE. Controls have recently been put in place at Nalunaq to improve blank performance, including trialling the use of a different barren granite rock sourced from Nanortalik, and the use of ALS 'wash' methods WSH-21x and WSH-22x during the preparation stage after suspected high-grade samples (e.g. Main Vein samples). These methods involve cleaning the crusher and pulveriser equipment respectively with barren material and retaining the material for assay to assess performance. Wash samples will be inserted in addition to the coarse blanks.

Figure 11-30 Performance of coarse blanks associated with underground sampling analysed using the detectORE™ (Au-DTL) method (2024–2025)



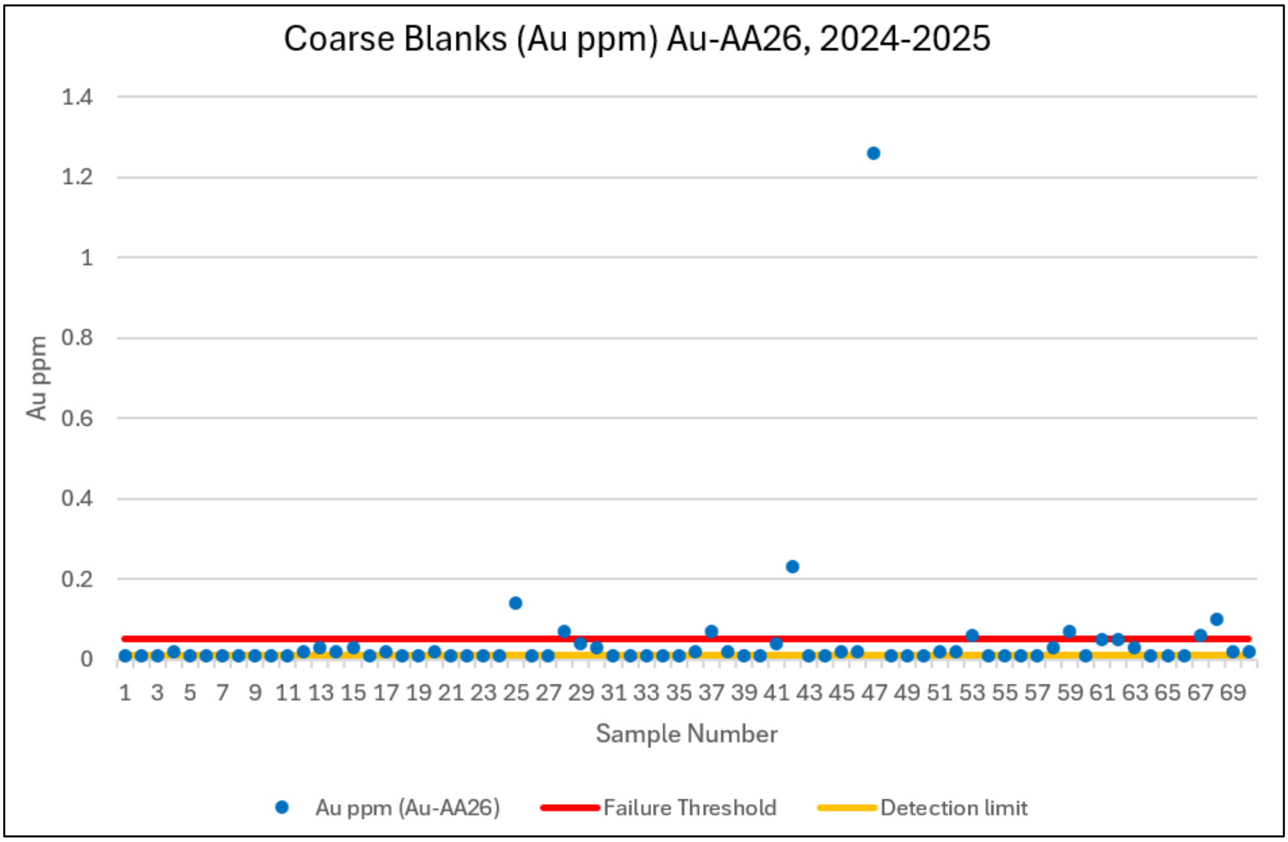
Source: Amaroq

Figure 11-31 Performance of coarse blanks associated with underground sampling analysed using the aqua regia method Au-OG44n (2025)



Source: Amaroq

Figure 11-32 Performance of coarse blanks associated with underground sampling analysed using fire assay (Au-AA26) (2024–2025)



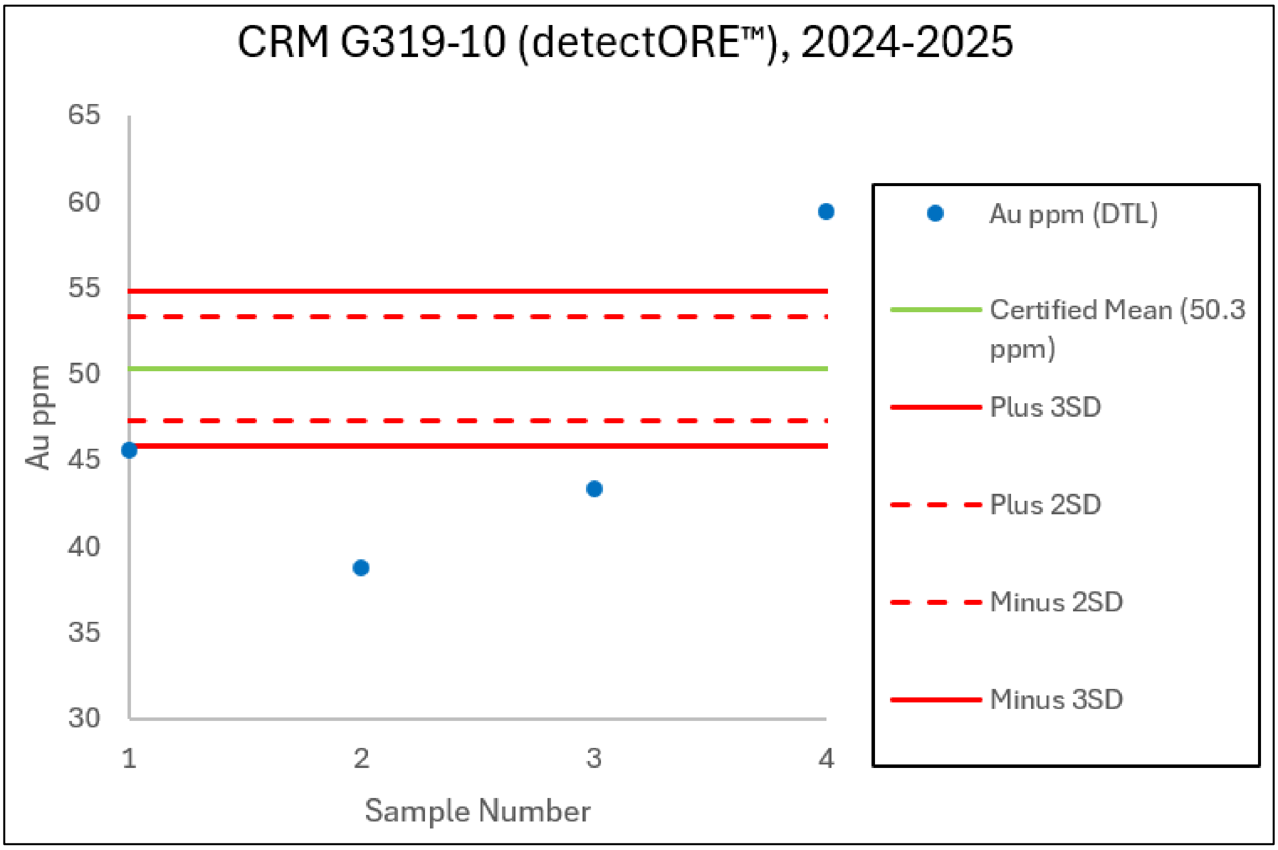
Source: Amaroq

Certified Reference Materials

Performance of the three Geostats CRMs is shown in Figure 11-33 to Figure 11-41. Despite the limited number of samples, it is generally observed that CRM results fall within acceptable limits when using the fire assay method, but usually outside acceptable limits (2SD) and with a slight negative bias when using the detectORE™ method.

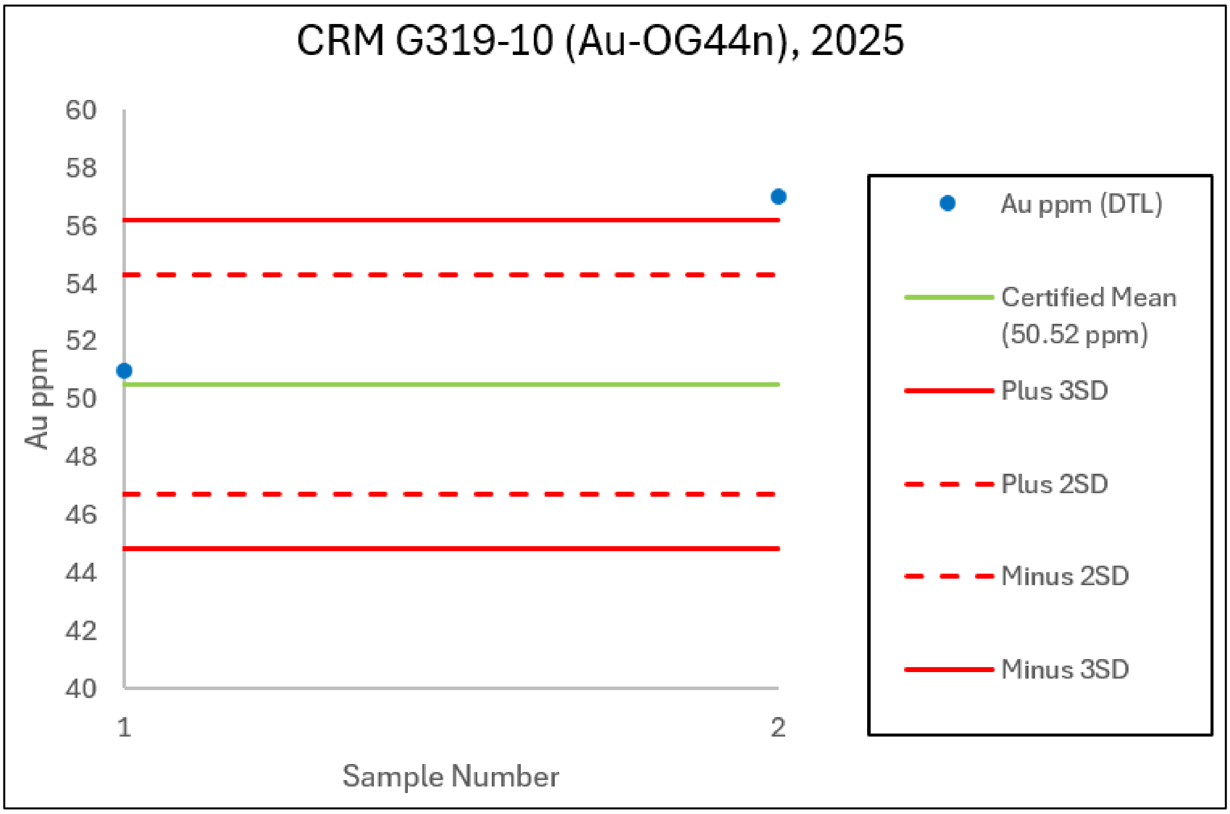
It should be noted that the CRMs are certified by 50 g fire assay and aqua regia methods only and, as such, there is expected to be a negative bias when assessing these against raw uncalibrated results from a non-total assay technique such as detectORE™.

Figure 11-33 Performance of CRM G319-10 using detectORE™ (2024–2025)



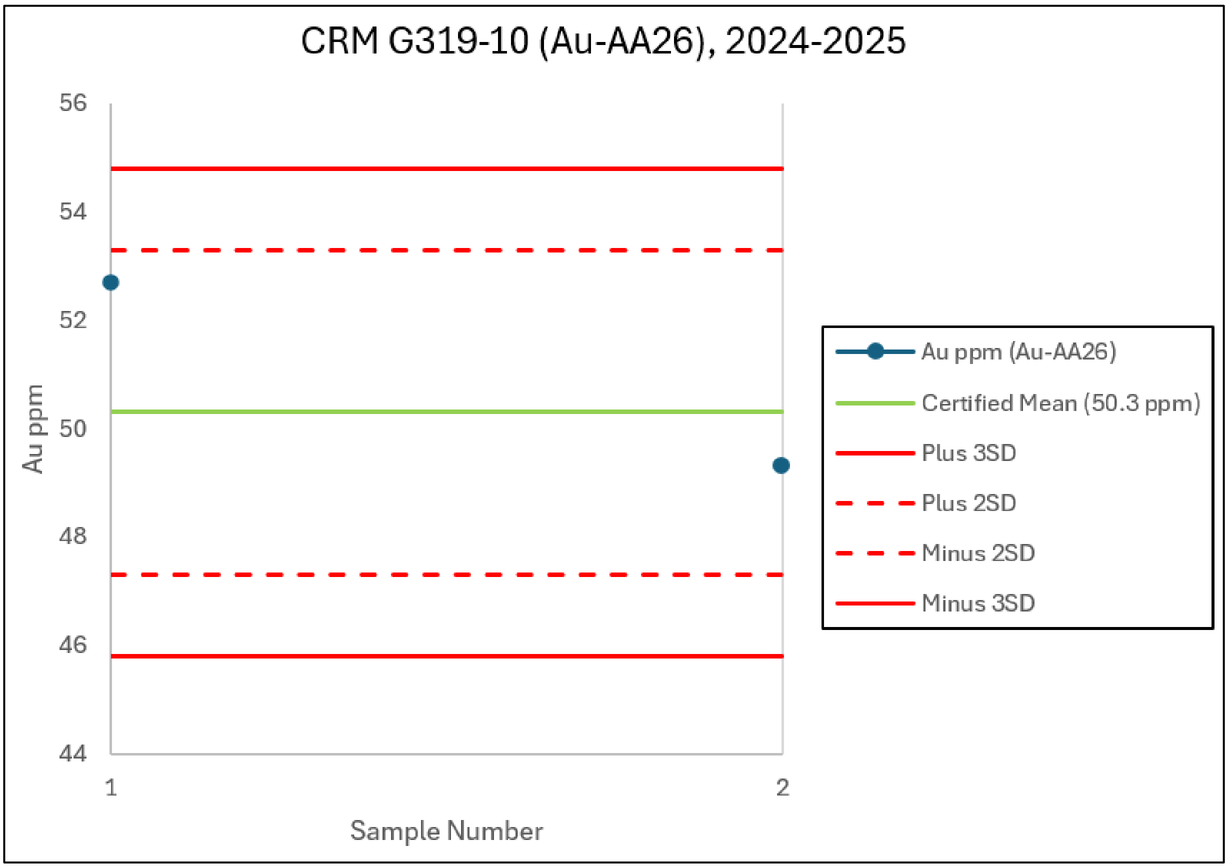
Source: Amaroq

Figure 11-34 Performance of CRM G319-10 using aqua regia method Au-OG44n (2025)



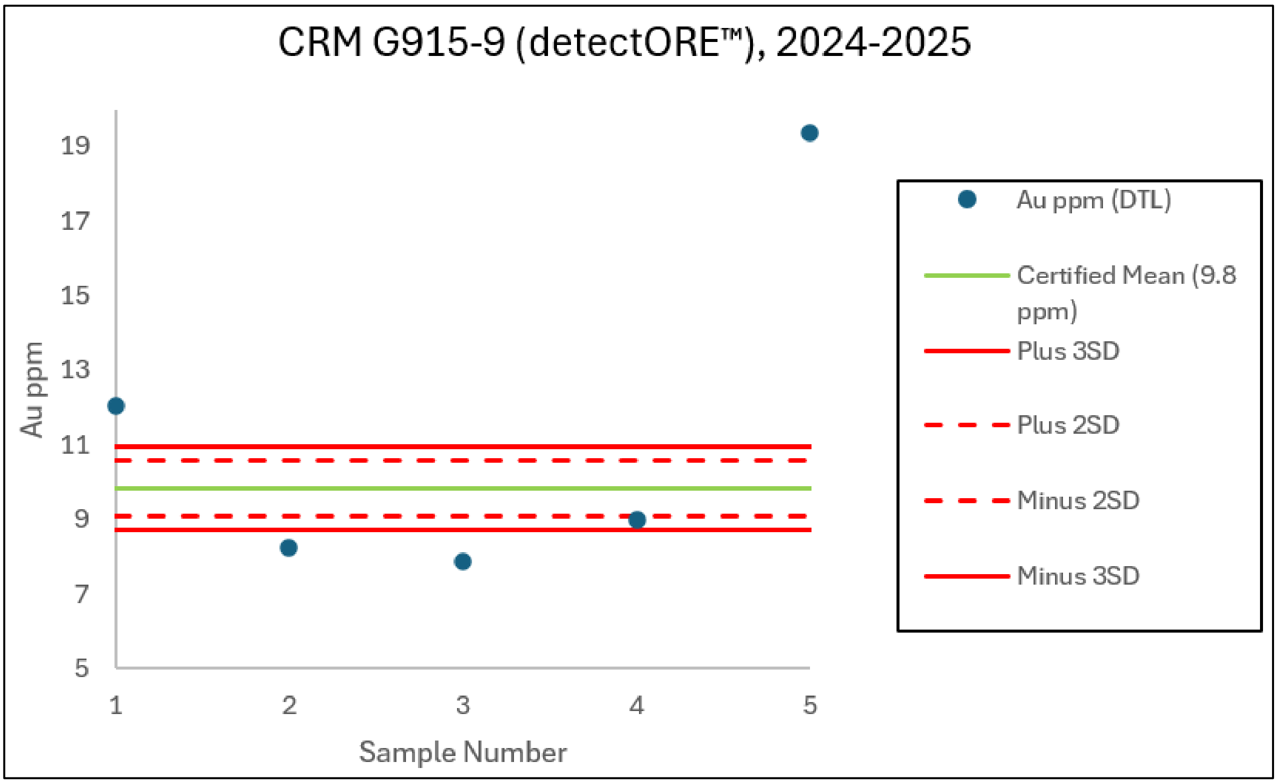
Source: Amaroq

Figure 11-35 Performance of CRM G319-10 by 50 g fire assay Au-AA26 (2024–2025)



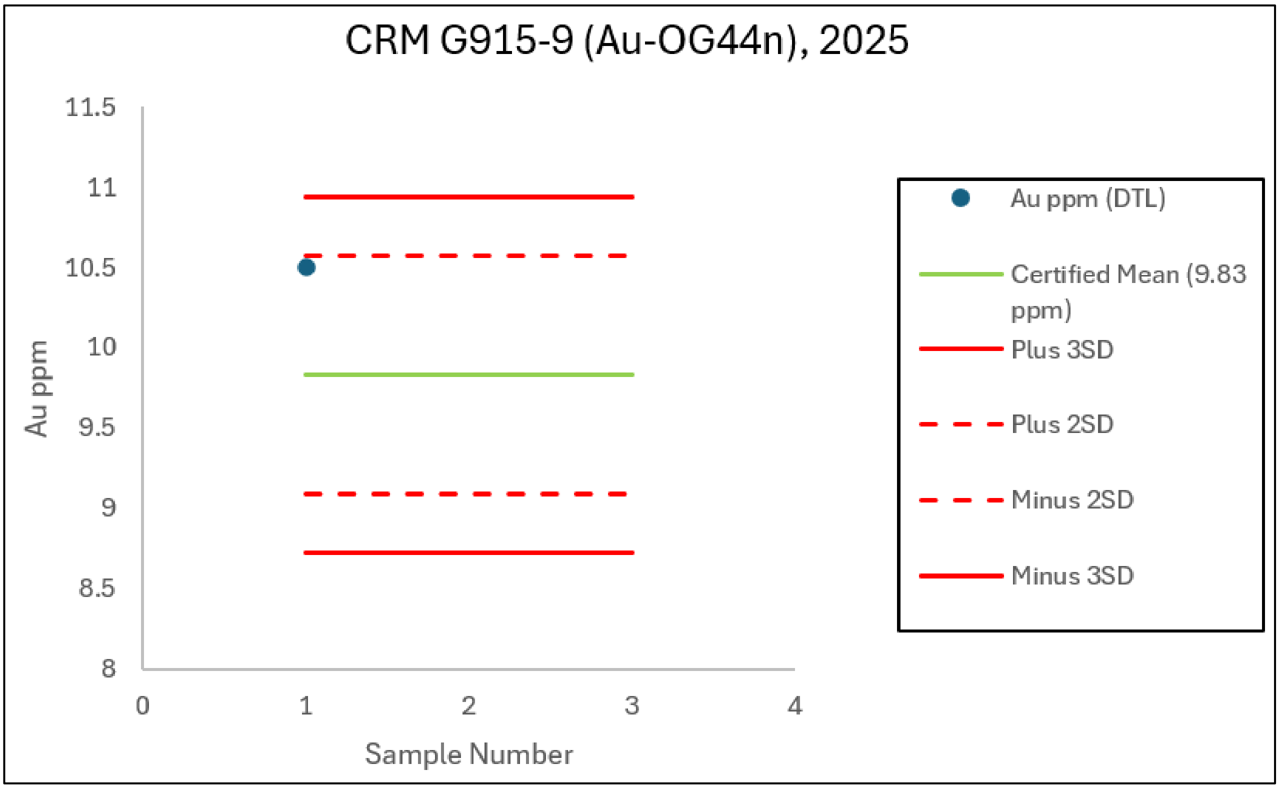
Source: Amaroq

Figure 11-36 Performance of CRM G915-9 using detectORE™ (2024–2025)



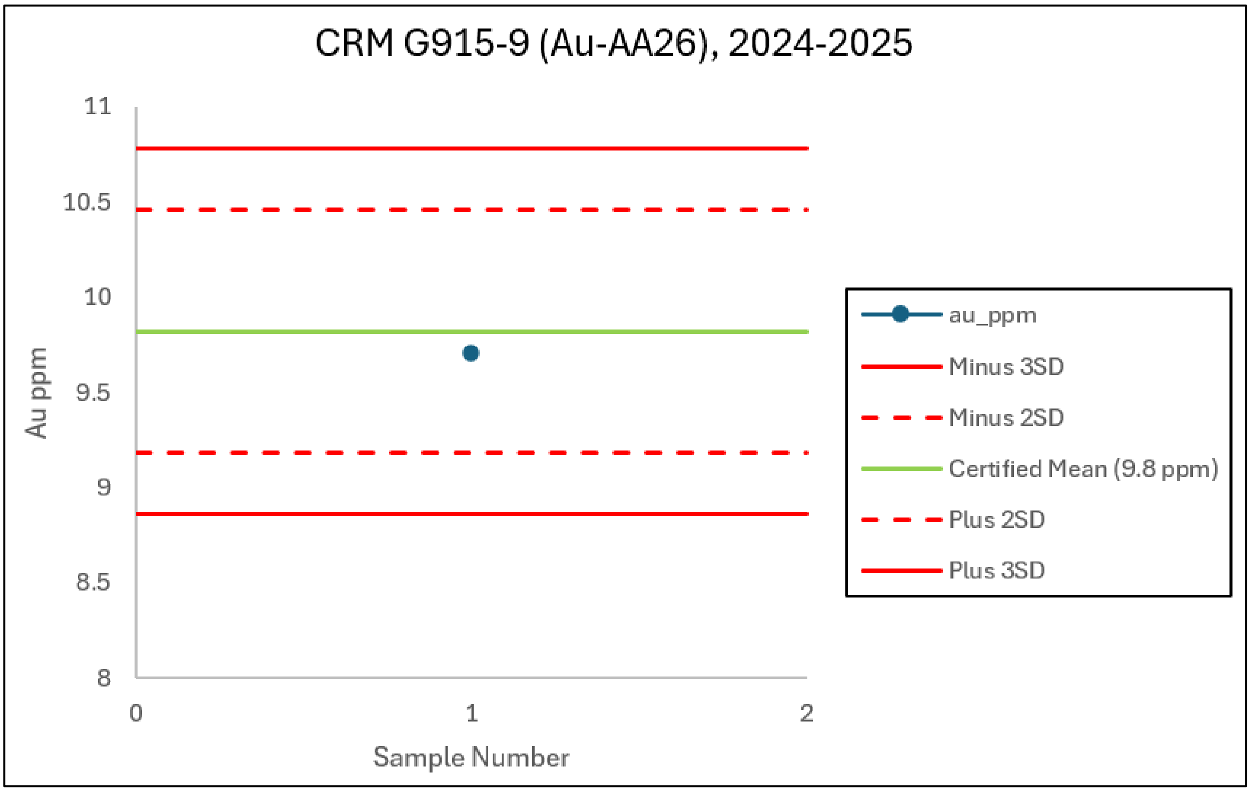
Source: Amaroq

Figure 11-37 Performance of CRM G915-9 using aqua regia method Au-OG44n (2025)



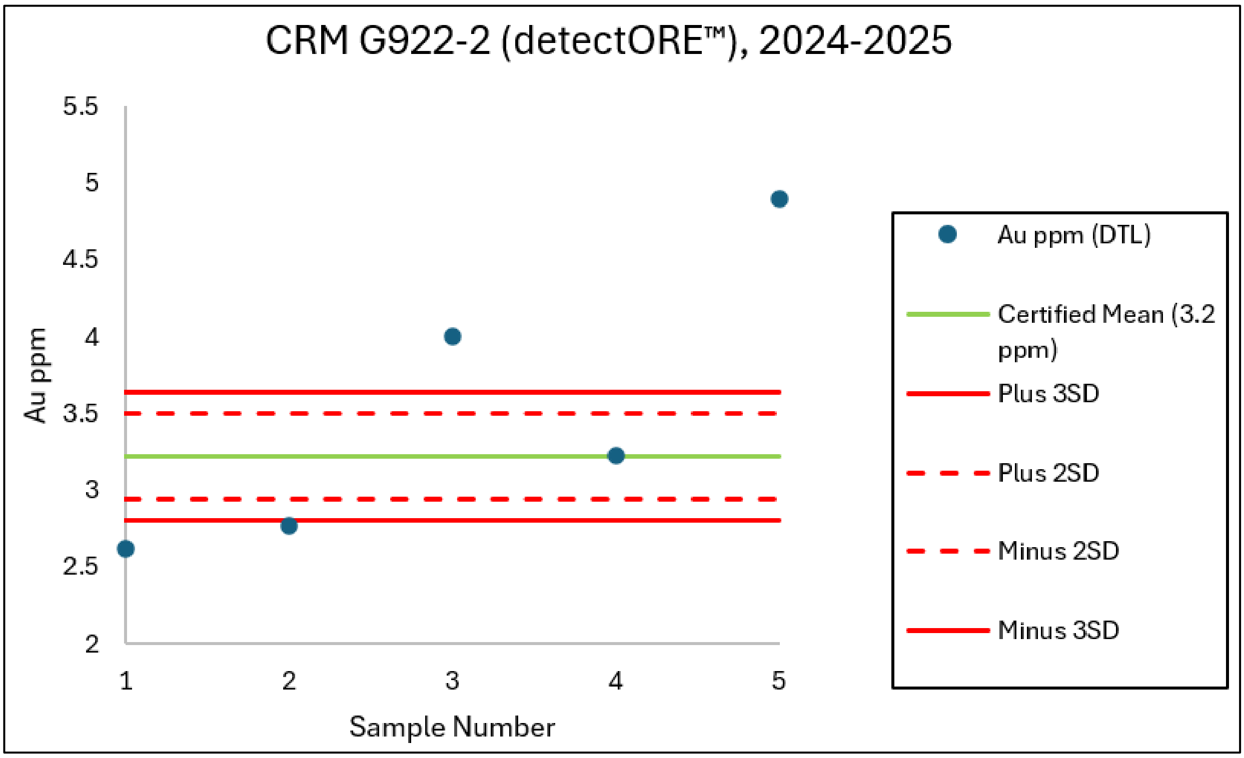
Source: Amaroq

Figure 11-38 Performance of CRM G915-9 by 50 g fire assay Au-AA26 (2024–2025)



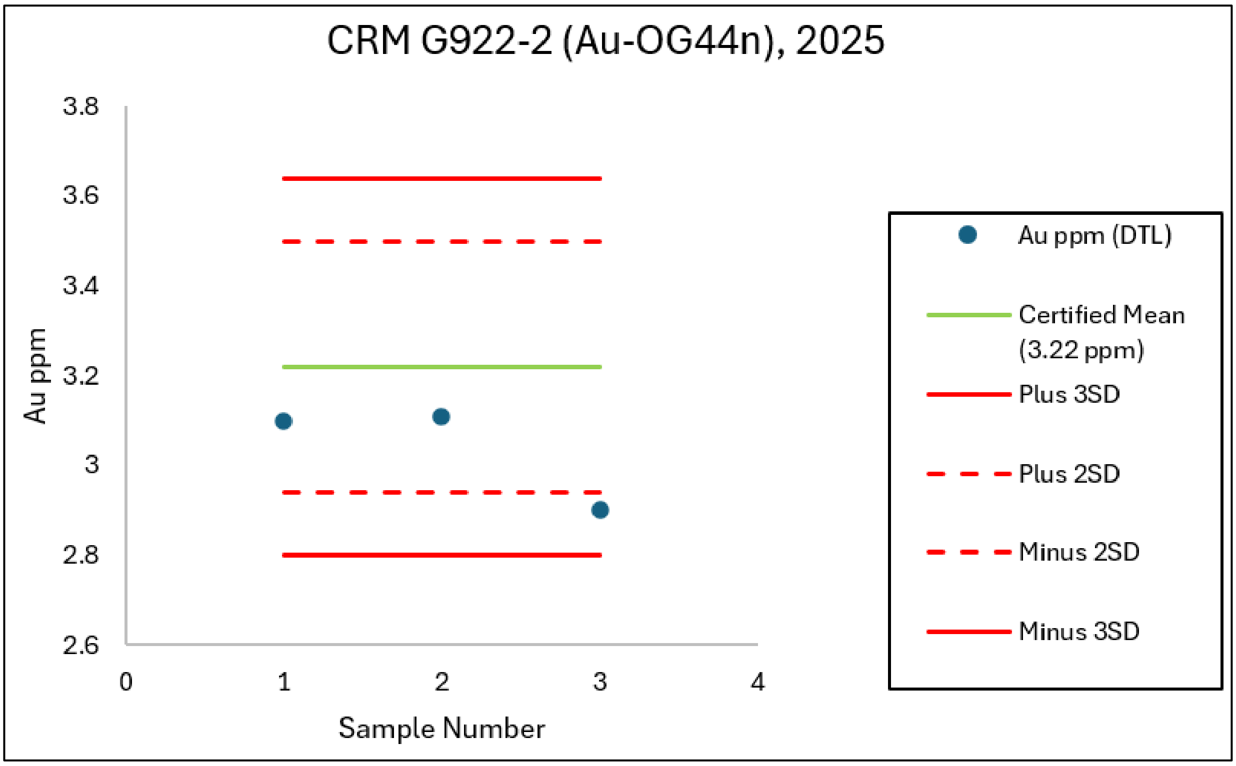
Source: Amaroq

Figure 11-39 Performance of CRM G922-2 using detectORE™ (2024–2025)



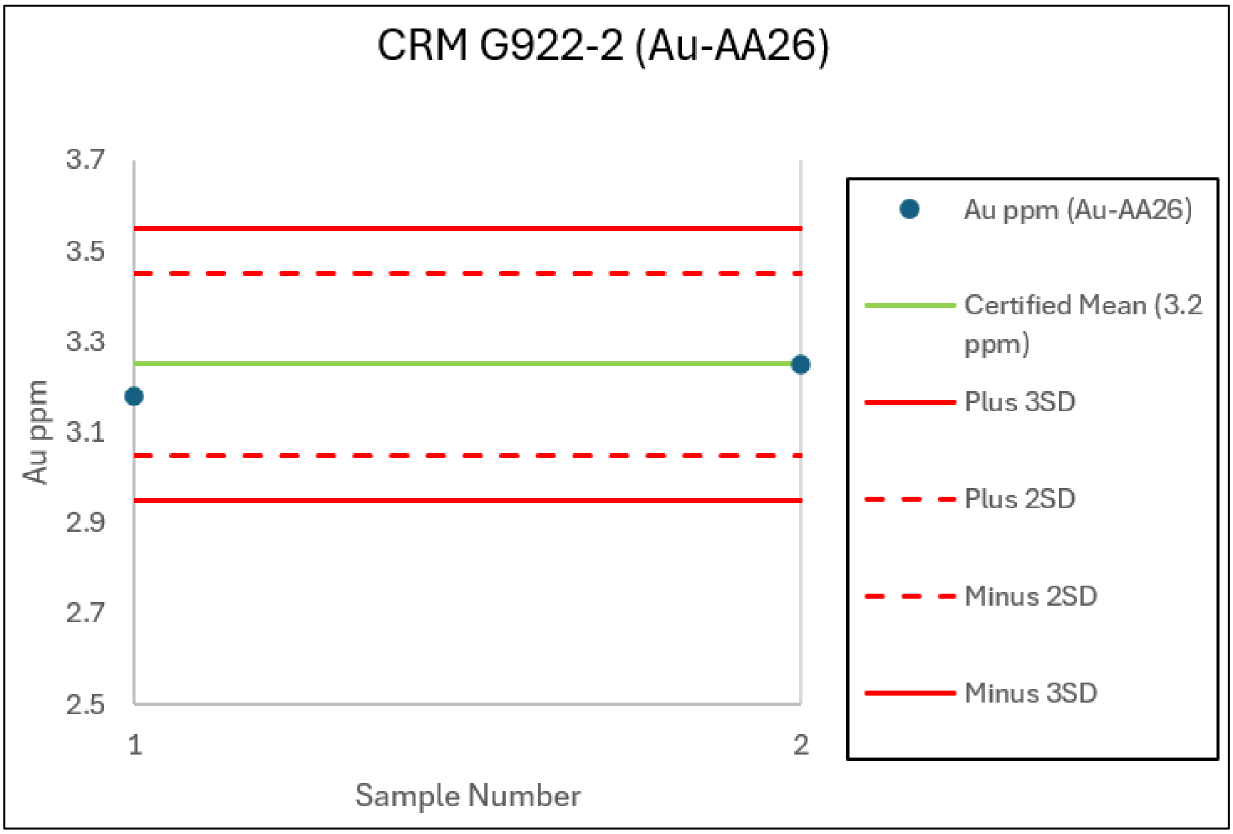
Source: Amaroq

Figure 11-40 Performance of CRM G922-2 using aqua regia method Au-OG44n (2025)



Source: Amaroq

Figure 11-41 Performance of CRM G922-2 by 50 g fire assay (Au-AA26) (2024–2025)

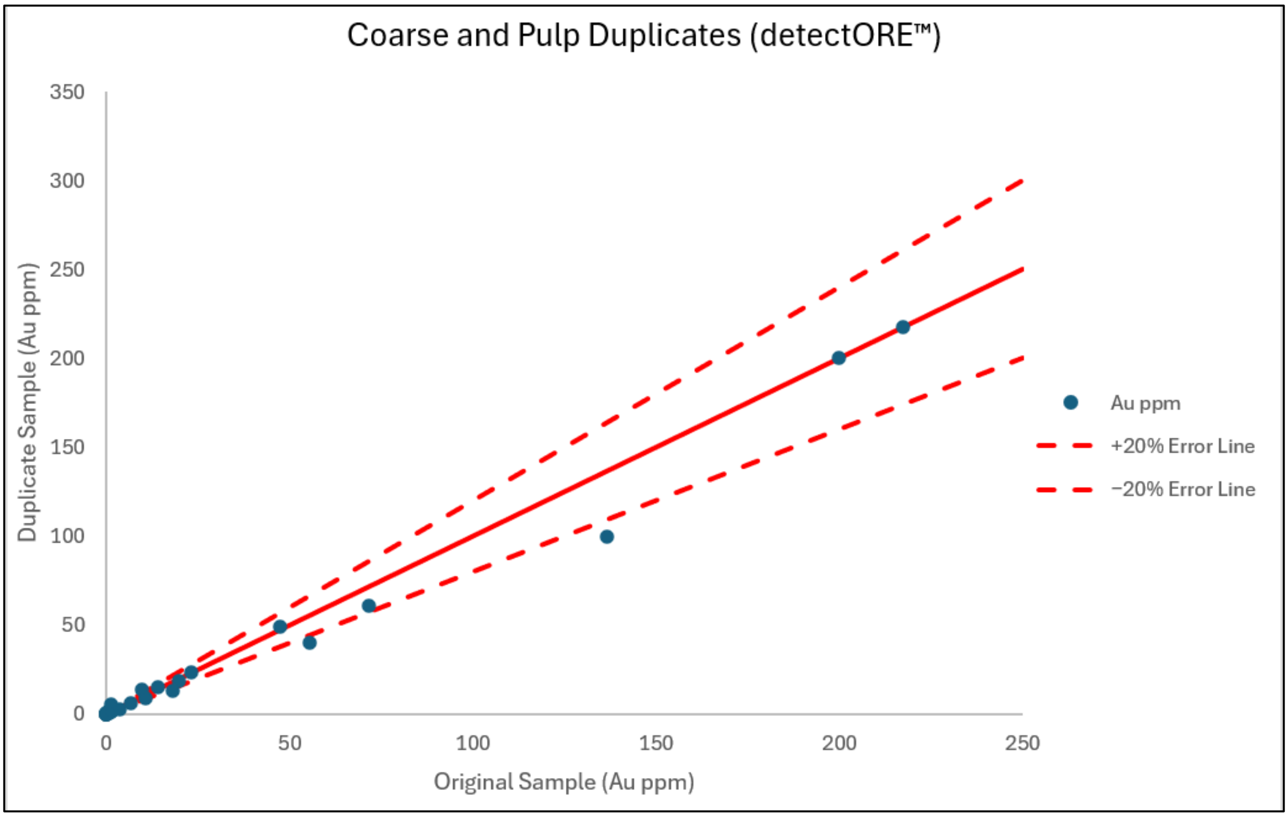


Source: Amaroq

Coarse and Pulp Duplicates

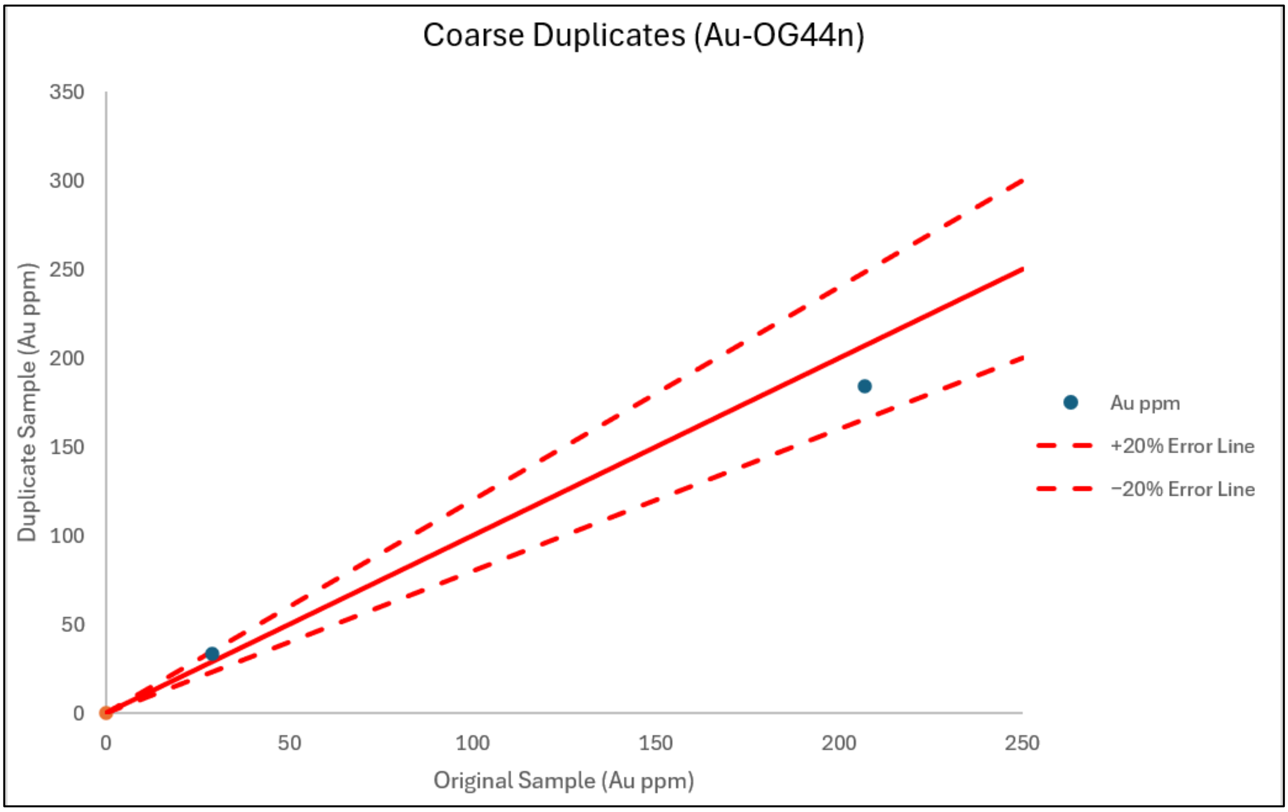
Performance of the coarse and pulp duplicates for the detectORE™ (Au-DTL), aqua regia (Au-OG44n) and fire assay (Au-AA26) methods is shown in Figure 11-42 to Figure 11-44. Performance of the duplicates is seen to be acceptable when measured within each method.

Figure 11-42 Coarse and pulp duplicate performance for detectORE™ samples



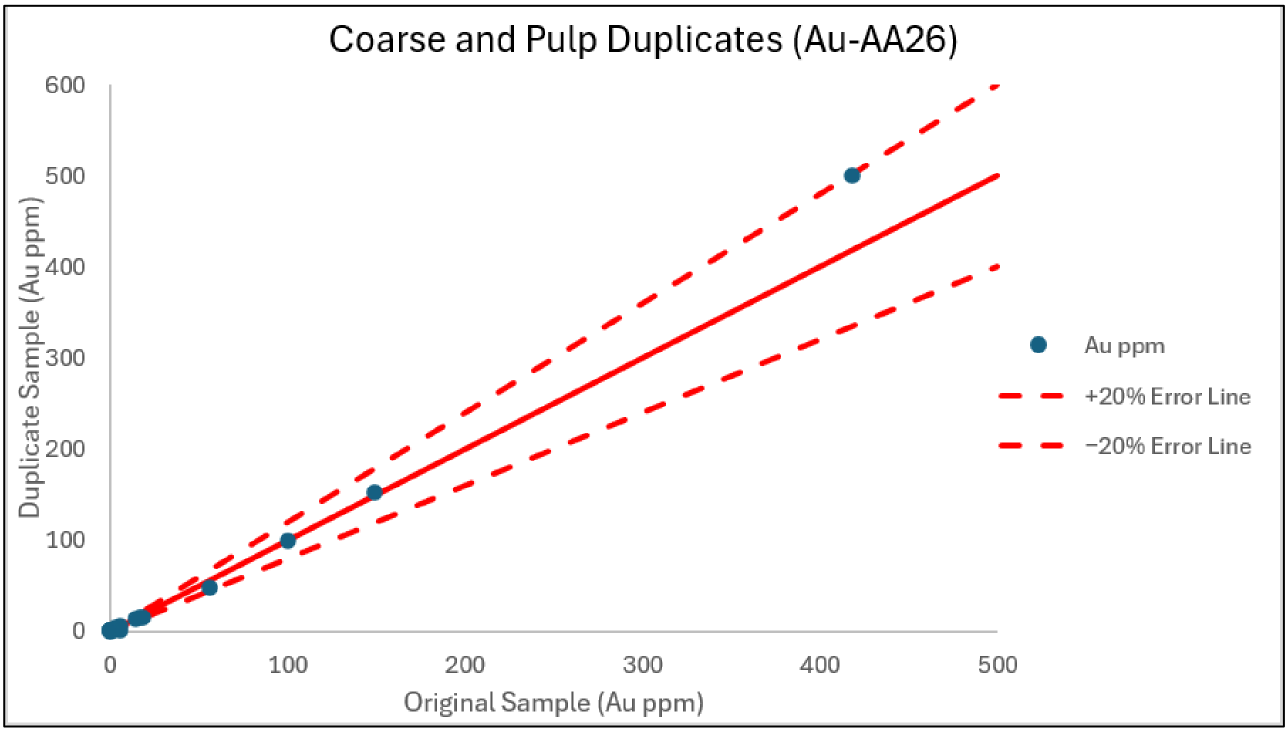
Source: Amaroq

Figure 11-43 Coarse duplicate performance for aqua regia (Au-OG44n) samples



Source: Amaroq

Figure 11-44 Coarse and pulp duplicate performance by 50 g fire assay (Au-AA26)



Source: Amaroq

Duplicate analysis of all analytical methods indicate that preparation for pulp and coarse duplicates is suitable and any bias is within acceptable limits.

Overall, Bara Consulting is of the opinion that the quality of the assay results for use in the MRE is of high quality and suitable for a resource estimate.

11.8 Notes on detectORE™ and Aqua Regia at Nalunaq (2024 to present)

11.8.1 Summary

On-site methods used on site at Nalunaq since 2024 have included detectORE™ (a CSIRO-developed technique involving 'GLIX-20' reagent digestion, collector device capture, and portable-XRF analysis to yield a gold value) and aqua regia (ALS method Au-OG44n; gold by aqua regia extraction with an AAS finish). All standard fire assays (e.g. ALS method Au-AA26 and Au-GRA22) and screen fire assays (Au-SCR24) are carried out by ALS in Ireland.

detectORE™ was trialled at Nalunaq in early 2024 and implemented into procedures in July of that year. Its primary purpose was to provide a rapid initial indication of gold concentrations for mine development purposes, before samples were dispatched onwards to ALS Loughrea for follow-up fire assay. In September 2025, the use of detectORE™ at Nalunaq was superseded, following the implementation of ALS aqua regia method Au-OG44n.

11.8.2 detectORE™

Samples were analysed for gold using the detectORE™ method at ALS Nalunaq from mid-July 2024 to early September 2025. For Nalunaq samples, results were reported with a detection limit of 0.02 ppm Au.

detectORE™ is a technology invented by Dr Mel Lintern, a geochemist and Principal Research Scientist at Australia's national research agency, CSIRO, in 2016. An Australian company, Portable PPB ('PPPB'), was incorporated shortly afterwards to commercialise this technology, and to whom it is patented and exclusively licensed.

detectORE™ underwent field trials from 2019–2021 on samples associated with reverse circulation and diamond drilling, soils and laterite, from projects in Australia, Africa and the Americas. The technology was commercially launched in 2022, with marketing focused on the low detection limits (<20 ppb Au), and its suitability for rapid sample turnaround (<8 hours) thereby making it a useful method for remote soil sampling campaigns (e.g. where the operator could react quickly to results and adjust the campaign as necessary). The technology broadly involves digesting the prepared samples by mixing with a proprietary reagent (GLIX-20), adding a collector device, and then measuring the collector device with a portable-XRF to obtain a gold value (Portable PPB, 2025).

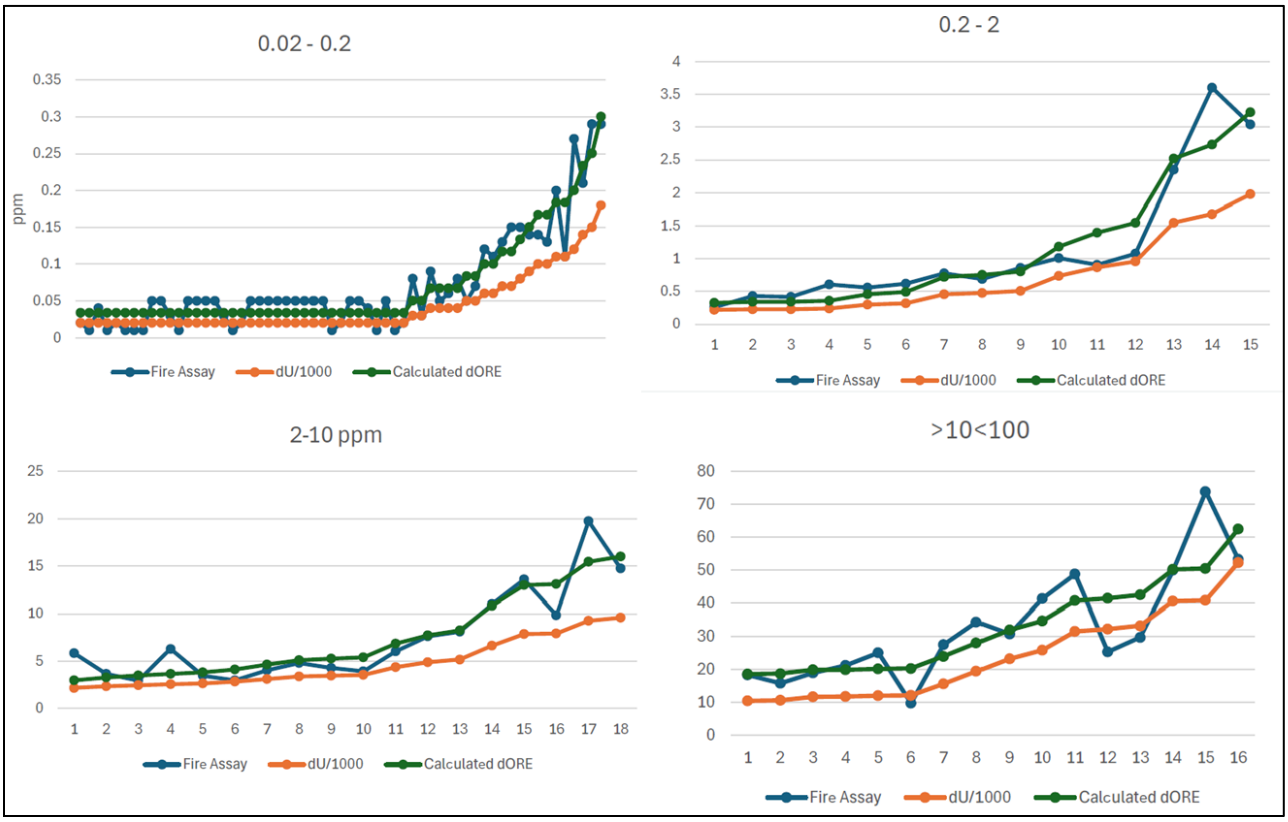
At Nalunaq, the method involved:

1) Weighing samples into a specifically designed pouch.
2) Pouches are loaded into a mixer and rotated for a designated period of time with a non-toxic, non-hazardous reagent (typically 8–12 hours).
3) Gold is leached from the sample/reagent solution and deposited on a PPPB collector device residing within the pouch.
4) After the designated mixing time, the collector device is removed from the pouch, rinsed and dried.
5) Collector devices are then measured with a portable-XRF configured with a specific detectORE™ calibration.
6) The entire process (sampling and analysis) is controlled by pLIMS™, PPPB's proprietary software (with extensive in-built QAQC).

7) Gold results are calculated by pLIMS™ and reported in detectORE™ Units (dUs), which are expressed on a ppb-equivalent scale; dU values are a semi-quantitative screening estimate and do not represent a direct measurement of total gold content.

detectORE™ is not a total assay technique and hence the results will always be lower than a total assay. Comparisons with fire assay results based on samples collected in H2 2024 (Houlahan and Lonsdale, 2024) have demonstrated that calibration equations set by grade ranges are required for use in stockpile management, grade control and mine planning purposes (Table 11-10).

Figure 11-45 Ranked raw detectORE™ assay results (orange) vs fire assay (blue) indicating correlation and the calculated/calibrated detectORE™ results (green) following the equations outlined in Table 11-10



Source: Amaroq

Table 11-10 detectORE™ calibration equations

detectORE™ result (ppm Au)	Calibration equation
0.2 – 2	Au (g/t) = (detectORE™ result x 1.6472) – 0.0347
2 – 10	Au (g/t) = (detectORE™ result x 1.7556) – 0.833
>10	Au (g/t) = (detectORE™ result x 1.0497) + 7.5972

In addition to the detectORE™ method, the majority of samples were sent to ALS Loughrea in Ireland for fire assay analysis by method Au-AA26 which uses a 50 g charge and AAS finish. Method Au-GRA22 is used for over-limits (>100 g/t Au) which uses a gravimetric finish. The database is then updated using the fire assay results, for the purposes of MREs etc.

As well as serving as a basis for ongoing QAQC of the method and updates to calibration formulae, the detectORE™ results were primarily used for short-term mine planning. As mentioned above, this method was discontinued in September 2025 with the implementation of on-site aqua regia (ALS method Au-OG44n), providing a more robust geochemical analytical method.

11.8.3 Aqua Regia Analyses (Au-OG44n)

In September 2025, the first batches were dispatched to the Nalunaq prep lab requesting the use of aqua regia analysis, designated ALS method Au-OG44n.

The method was implemented at site following robust prior testwork. This included a September 2023 study by ALS titled '*Test work on suitability of aqua regia digestion for analysis of gold in samples of Nalunaq project'* (Tairov, 2023) which confirmed good recovery for analysis of gold in samples of the Nalunaq deposit, and close agreement with reported results obtained by fire assay. The study expressed confidence in the method and its reliability. The use of atomic absorption spectrometers (AAS) was recommended over the use on-site of ICP-MS instrumentation, which was considered impractical, and that recommendation was adopted. To compensate for lack of selectivity and sensitivity in AAS measurement, it was advised to add pre-concentration stage to the analysis process, where an aliquot of digested solution is extracted into an aliquot of organic solvent DIBK that absorbs all gold, eliminating most other elements and concentrating gold; AAS measurement then uses this DIBK layer for reading and quantifying gold concentration.

The finalised methodology for aqua regia at Nalunaq is as follows:

1) Weigh the required sample mass into plastic digestion bottles according to the analytical method: Method 1 = 25 g, Method 2 = 15 g, Method 3 = 50 g.
2) Add 2 mL of Aerosol OT-B solution to each bottle.
3) Add nitric acid (HNO_3): 25 mL for Methods 1 and 2; 50 ml for Method 3.
4) Gently swirl until fully wetted and leave uncapped for 30–60 minutes.
5) Add hydrochloric acid (HCl): 75 mL for Methods 1 and 2; 150 ml for Method 3.
6) Swirl and allow to react for 10–15 minutes.
7) Preheat the digestion block to 130°C and verify using an IR thermometer.
8) Ensure samples are thoroughly mixed before loading into the shaker.
9) Fully load the digestion block. Use water-filled bottles as placeholders where required.
10) Ensure all bottle caps are removed before heating.
11) Shake at 230–233 rpm for 40 minutes (25 g samples) or 50 minutes (50 g samples).
12) Monitor for foaming and manage reactive samples according to laboratory procedure.
13) Reduce shaker speed to zero and remove bottles from the heating block.
14) Add 2.5 mL Superfloc flocculant solution and cool for 20 minutes.
15) Add deionised water: 170 ml for Methods 1–2 or 290 ml for Method 3, or dilute to final volumes of 250 ml and 450 ml respectively.
16) Re-shake samples for 10 minutes.
17) Allow samples to settle for 30–60 minutes.
18) Transfer approximately 40 ml of solution, add 5 ml DIBK containing Aliquat 336, and analyse by AAS.

Critical quality and safety requirements:

- Verify digestion block temperature before use and report deviations
- Ensure bottle caps are removed throughout digestion
- Confirm samples are uniformly mixed and correctly positioned
- Investigate uneven shaker movement and report equipment faults
- Record additional reagent additions and unusual sample behaviour in the laboratory log.

11.9 QP Statement

In the QP's opinion, the sampling, sample preparation, analytical and sample security procedures applied to the data used in the current Mineral Resource Estimate are appropriate for the style and nature of mineralisation at the Nalunaq Project. The analytical methods employed, including screen metallics fire assay for the coarse-gold mineralisation, are considered appropriate, and the QA/QC results provide reasonable confidence in the accuracy and precision of the analytical data.

The QP notes that the coarse-grained, high-nugget nature of the Nalunaq mineralisation results in inherent variability in duplicate samples, particularly at the field and quarter-core level. This limitation is recognised in the sampling strategy, with greater emphasis placed in recent campaigns on coarse and pulp duplicates to assess preparation and analytical performance. The available QA/QC data generally demonstrate acceptable performance, with no evidence of systematic analytical bias that would materially affect the Mineral Resource Estimate.

Some instances of elevated blank results and sample contamination have been identified, particularly in the more recent on-site preparation campaigns. These are considered to represent localised preparation-stage contamination and, based on their magnitude relative to the grades of the mineralisation, are not considered to have a material impact on the Mineral Resource Estimate. Corrective measures, including enhanced cleaning and additional wash samples, have been implemented.

The QP therefore considers the sample preparation, analytical procedures, QA/QC and chain-of-custody controls to be adequate and sufficient to support the use of the relevant assay data in the current Mineral Resource Estimate.

12 DATA VERIFICATION

12.1 Historical Data Verification

As part of the Nalunaq MRE5 update, Bara Consulting conducted data verification focused principally on exploration and sampling data acquired during the 2025 field programs. Data from the 2022–2024 field seasons was sufficiently validated for the MRE4 update. Historical data incorporated into the MRE had previously been reviewed and validated through successive Mineral Resource estimation studies undertaken by SRK Consulting. These reviews included assessments of QAQC performance, database integrity, sampling methodologies, and potential bias between different sampling and analytical methods. Bara reviewed the outcomes of this previous work and is satisfied that the historical datasets are of sufficient quality and reliability for inclusion in the current MRE (MRE5).

It was also observed that Amaroq had utilised SRK ES to ensure data collection and validation procedures implemented during their tenure of the Project were aligned with international best practice. Bara Consulting has also reviewed the current procedures and data validation methods employed at Nalunaq through the review of the 2025 dataset, both virtually and on site, and consider that they are fit for purpose. Amaroq has a self-storage unit in Cardiff, United Kingdom containing archived documents from previous operators spanning the history of the Project that the QP and the Bara Senior Geology Consultant, Zoe Scannell visited on two separate occasions in September 2024. Relevant information pertaining to the MRE and the wider project was inventoried by the QP in the initial visit prior to a return visit for study in more detail by the Bara Senior Geology Consultant.

Unfortunately, due to time constraints and organising appropriate access, Bara Consulting did not have the opportunity to visit the core storage unit at the airport warehouse in Narsarsuaq during the site visit time in Greenland but has reviewed photographs of the facility that show large amount of core in adequate storage at the facility.

12.2 Qualified Person Site Visit (2025)

The QP, Mr James McFarlane, visited the site, along with Principal Geology Consultant, Zoe Scannell, between 29 July and 3 August 2025, following on from a previous visit to site between 6 and 10 August 2024. The visit included a tour of the Project area, including drill pad areas on surface and underground for verification of drillhole collar positions.

Time was spent in the core yard with the onsite geologists discussing logging and QAQC procedures as well as a visual assessment of the mineralisation morphology, the geology of the deposit including host rocks and sample selection technique. Ongoing process improvements were discussed as well as the methodology for sample selection and logging in particular of previous core, contained in the current MRE update.

Underground development areas, including active headings and historically mined areas, along with discussions with the onsite Underground Mine Geologist further enhanced knowledge of the current and legacy procedures for the use of underground sampling and mapping.

A visit was also undertaken of the ALS on-site preparation laboratory and of the detectORE assay facility alongside the processing plant facility.

Figure 12-1 2025 surface (top) and underground (bottom) drilling locations inspected during the QP's site visit

Source: Bara Consulting

12.3 Database Checks and Independent Verification

The current drilling database, that includes all drilling data alongside underground and surface chip and channel samples was provided by the Company to Bara Consulting within a Leapfrog project, as well as access to the Re-Tool logging database utilised by the Amaroq geologists to enter and store information.

Several checks were carried out of the data that progressed into the MRE, namely:

- Due to the migration from the PostgreSQL database back to MX Deposit as Amaroq's geological database, checks were undertaken between the data provided as part of the MRE4 and the latest database. Several errors and omissions were identified by Bara Consulting and were duly corrected by Amaroq.
- Checks of data entry procedure, comparing logging and gold entries from the geological logging portal to the MX Deposit database.
- Checking of 100% of the 2025 ('new' data compared to previous MRE iteration) gold assay data against assay certificates issued by ALS, made available to Bara Consulting from Amaroq.
- Using Leapfrog Geo to assess the drilling database for errors – sample interval overlaps, missing intervals and invalid values handling.
- Visual validation of drillhole traces for incorrect relationships to topography, kinks in survey information.

Minor errors identified were raised with Amaroq, who made appropriate corrections.

The QP is of the opinion that the data provided to inform the MRE is of adequate quality and is valid for use.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 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.

13.2 Historical Project Testwork

13.2.1 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.

13.2.2 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 owner at the time, 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.

13.2.3 Metallurgical Testwork, Nanoil AS (1998)

Preliminary metallurgical evaluation was undertaken by Lakefield Research in 1998 on samples taken from the Nalunaq deposit by the owner at the time, 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 13-1.

Table 13-1 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 the frother. Stage recovery to a rougher concentrate in these tests ranged between 73.4 wt% Au and 81.8 wt%, for an overall reported gravity + flotation recovery of between 94.1 wt% Au and 96.0 wt% Au.

13.2.4 Gravity, Flotation and Leaching Testwork, Nanoil AS (1998)

Bench-scale metallurgical testwork was then completed on a 400 kg bulk sample of Nalunaq ore 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 footwall and hangingwall 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 ore 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 PAX 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 life-of-mine (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 orebody.

13.2.5 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 Au 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 ore type. The associated Abrasion Index was not measured but there are comments in several reports indicating that the ore is considered abrasive due to the high concentrations of quartz present in the ore.

13.2.6 Feasibility Study Testwork, AEX Gold (2002)

Four metallurgical testwork programs were undertaken as part of the 2002 feasibility study (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 ore 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 ore 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 NaCN (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 ore also contains about 1.6 g/t Ag. Silver recovery to doré is expected to be about 79% silver.

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

13.2.7 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 ore'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 NaCN with grind size of 75 µm. Silver recovery is also high between 85% and 95%.

13.3 Recent Metallurgical Testing

13.3.1 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 hangingwall and Main Vein was taken from the western side, whilst the footwall 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 hangingwall, Main Vein, and footwall, 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, United Kingdom on behalf of SGS using a screen-metallics fire assay method, results are shown in Table 13-1.

Table 13-2 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

13.3.2 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 ore as long as the presence of quartz is a reliable proxy for gold mineralisation.

13.3.3 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%.

13.3.4 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.

13.3.5 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.

13.3.6 Gravity Gold Recovery

Twenty kilograms of the Master Composite sample 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 reprocessed. 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 13-3.

Table 13-3 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.

13.3.7 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 the 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 Au and 212 g/t Au and an average concentrate grade of 64 g/t, achieved with recoveries ranging between 54.5 wt% Au and 78.8 wt% Au and an average gold recovery 64.4 wt% Au. Overall recoveries indicated, considering the benefit of gravity gold recovery as well, ranged between 97.1 wt% Au 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 trialled a circuit 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.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

Bara Consulting compiled all available information provided by Amaroq, together with historical and previous NI 43-101 reports, to prepare an updated MRE (MRE5) in accordance with CIM standards. MRE5 and the accompanying Mineral Resource Statement are the responsibility of the QP, Mr James McFarlane.

This work builds on the work undertaken in MRE4, with the overarching approach to Mineral Resource Estimation remaining broadly consistent with the approaches and methodology outlined in the associated Technical Report.

This chapter outlines the estimation methods and procedures applied in estimating the Mineral Resources at Nalunaq, including validation of input data and the key assumptions adopted by Bara Consulting based on information supplied by, and discussions held with, Amaroq. Bara Consulting considers the MRE presented herein to provide a reliable representation of the deposit's grade and tonnage at the current stage of geological understanding and sampling density at Nalunaq.

Leapfrog Geo version 2025.3, including the Edge extension for estimation, was used to validate the PostgreSQL database. This process identified errors and warnings relating to collar, survey, lithology, and assay datasets, and also supported the validation of 3D wireframes, compositing, geostatistical analysis, block model parameter testing for scenario selection, and estimation. Reporting from the selected block model was also completed in Leapfrog Geo following the assessment of cut-off grade and grade-tonnage reporting.

Bara Consulting completed the following processes as part of the preparation of the MRE, including:

- Review of the database, including QAQC assessment, correction of errors, and validation of input data
- Validation of geological wireframe models prepared by the client
- Statistical analysis and establishment of domain boundaries
- Geostatistical analysis, including variography of sample data within the estimation domains
- Block modelling and grade interpolation using Leapfrog Edge software
- Validation of the block model
- Classification of Mineral Resources
- Assessment of the requirements for reasonable prospects for eventual economic extraction (RPEEE)
- Cut-off grade assessment
- Preparation of the Mineral Resource Statement.

Additional validation checks, including variography review and kriging neighbourhood analysis for block size selection, as well as validation of minimum and maximum sample parameters, were also completed using Snowden Supervisor version 9.

14.2 Mineral Resource Database

The database used for the MRE was provided to Bara Consulting within a Leapfrog Geo project, titled 'Nalunaq Leapfrog 2026-2-26'. The data cut-off for this project was 1 December 2025. Amaroq personnel validated the data, and the final Leapfrog project was provided to Bara Consulting on 26 February 2026. The Leapfrog project contained all drilling and channel samples, mineralisation wireframes for Main Vein as well as the updated underground mine void survey with an effective date of 1 December 2025.

Exports from MX Deposit were provided to check QAQC and validate MX Deposit database vs Leapfrog database.

QAQC had been provided as comma separate values (CSVs) previously as well as raw assay certificates from the 2015–2023 drilling campaigns, in addition to data provided as part of the Leapfrog project. However, the attention of QAQC review for MRE5 has been the new data, focusing on 2025 primarily. Previous block models (in Leapfrog and Datamine format) were also provided.

All data pertaining to drilling, namely collar, survey and assay information was received within the final Leapfrog project. This had been validated by Amaroq personnel. Bara Consulting carried out additional checks prior to commencement of the Mineral Resource estimation. The database contained 9,849 'collar' positions for samples – split into channel samples, chip samples (surface and underground combined) as well as surface and underground drillholes. A summary is presented in Table 14-1.

Table 14-1 Summary of sample numbers in Nalunaq database

	Channel samples	Chip samples	Surface drillholes	Underground drillholes	Total
Total count	1,592	7,639	347	271	**9,849**
% of total	16%	78%	4%	3%	**100%**
Total metres	1,183	5,996	69,450	7940	**84,569**
% of total	1%	7%	82%	9%	**100%**

A full breakdown per campaign, including a yearly breakdown from 2022 is shown in Table 14-2.

Table 14-2 Breakdown of sample numbers and types provided in the Nalunaq database

Nalunaq sampling campaigns summary							
Supervising company	**Phase**	**Sampling methods**	**No. of holes/ channels**	**Metreage**	**Total campaign metreage**	**Holes % of total**	**Campaign metres % of total**
Nunaoil and Cyprus Greenland Corporation	Pre-Production (1992-2003)	Channel samples	1,410	1,052	16,156	14.8%	20.8%
		Chip samples	1,147	885		12.0%	
		Surface drilling	90	14,219		0.9%	
		Underground drilling	-	-		-	
Crew Gold	Production (2004-2009)	Channel samples	-	-	26,508	-	34.1%
		Chip samples	5,697	4,678		59.8%	
		Surface drilling	83	16,258		0.9%	
		Underground drilling	237	5,572		2.5%	
Amaroq Ltd	2015-2021	Channel samples	-	-	21,142	-	27.2%
		Chip samples	356	36		3.7%	
		Surface drilling	102	21,106		1.1%	
		Underground drilling	-	-		-	
Amaroq Ltd	2022	Channel samples	9	9	8,791	0.1%	11.3%
		Chip samples	2	0.20		0.0%	
		Surface drilling	44	8,782		0.5%	
		Underground drilling	-	-		-	
Amaroq Ltd	2023	Channel samples	-	-	1,731	-	2.2%
		Chip samples	3	0.30		0.0%	
		Surface drilling	6	1,731		0.1%	

Nalunaq sampling campaigns summary							
Supervising company	Phase	Sampling methods	No. of holes/ channels	Metreage	Total campaign metreage	Holes % of total	Campaign metres % of total
		Underground drilling	-	-		-	
Amaroq Ltd	2024	Channel samples	60	54	3,349	0.61%	4.0%
		Chip samples	248	84		2.52%	
		Surface drilling	11	2,986		0.11%	
		Underground drilling	5	226		0.05%	
Amaroq Ltd	2025	Channel samples	113	69	6,892	1.15%	8.15%
		Chip samples	189	313		1.92%	
		Surface drilling	11	4,368		0.11%	
		Underground drilling	29	2,142		0.29%	
Totals by sample type		**Channel samples**	**1,592**	**1,183**		**16.2%**	**1.4%**
		Chip samples	**7,639**	**5,996**		**77.6%**	**7.1%**
		Surface drilling	**347**	**69,450**		**3.5%**	**82.1%**
		Underground drilling	**271**	**7,940**		**2.8%**	**9.4%**
GRAND TOTAL			**9,849**	**84,569**		**100.0%**	**100.0%**

14.2.1 Database Adjustments

Minor modifications to the supplied database were reviewed with and approved by Amaroq prior to the assessment of top cutting and domaining. These minor adjustments included:

- Small edits to input data, such as correcting sample lengths that exceeded maximum depth, resolving overlapping coordinate data, and assigning maximum depths where these were absent from the logged data
- Samples reporting values below the detection limit were assigned a value equal to half the LOD, being 0.0005 g/t.

14.3 Geological and Mineralisation Modelling

All geological wireframe models for the Nalunaq Project used in this estimate were prepared by Amaroq and subsequently reviewed by Bara Consulting. Any minor modifications or changes to model settings were discussed with Amaroq and implemented within the received Leapfrog project.

The geological wireframes supplied by Amaroq for estimation purposes were incorporated into a geological model in Leapfrog, which included separate volumes for the granite and Main Vein. Fault structures were modelled as within the geological model and were also provided as reference polylines.

No weathering wireframes are provided or suitable for this deposit.

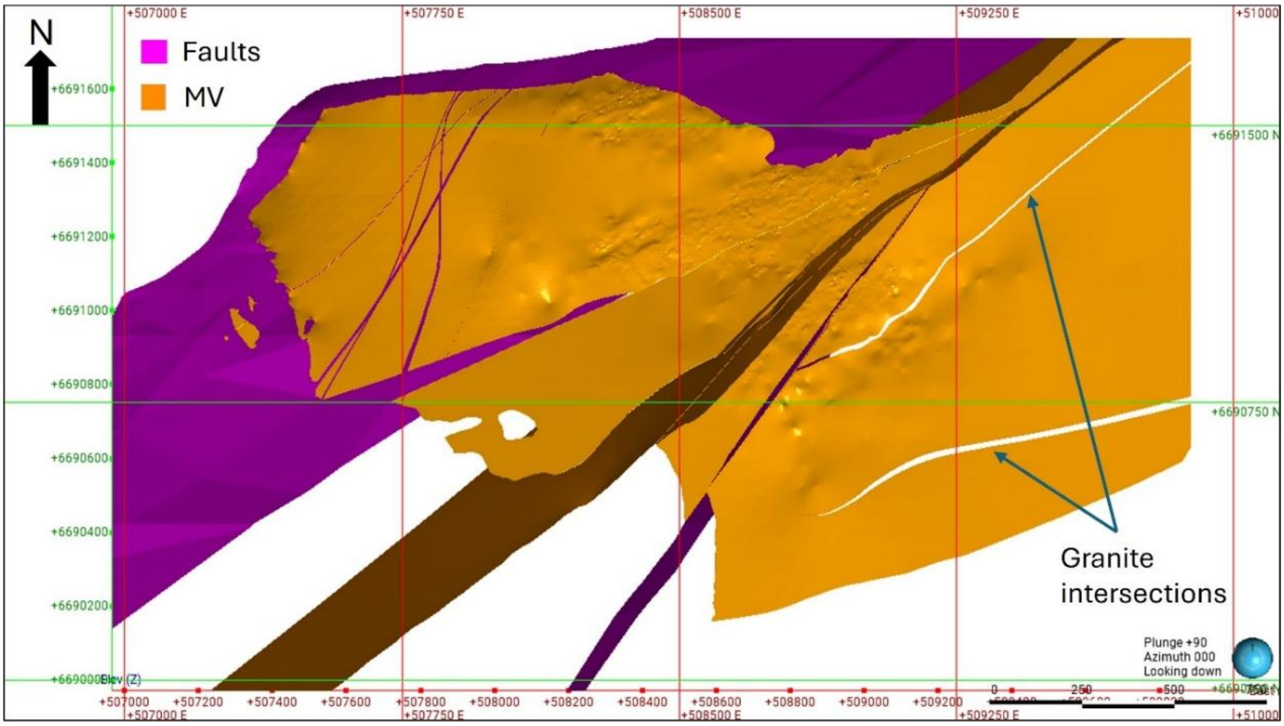
14.3.1 Lithological Domains

Geological wireframes were developed for the Main Vein, which is intersected by fault structures and granite dykes.

The Main Vein wireframe was generated in Leapfrog Geo using semi-implicit modelling techniques. The vein interpretation is 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 has been determined from geological observations made underground and from drill core logging.

The geometry of the Main Vein shown in Figure 14-1 demonstrates that the modelled vein closely aligns with the underground LiDAR survey, supported by an understanding of vein morphology derived from drilling, underground sampling, surface mapping and sampling on the mountain, as well as satellite imagery. The Main Vein wireframe is intersected by faults, some of which are infilled with granitic or pegmatitic material. These fault structures were interpreted using drilling and mapping data, subdividing the wireframe into sections that were subsequently combined within the geological model into a single volume.

Figure 14-1 Nalunaq Main Vein wireframe (orange) cut by intersecting faults (purple) and granitic dykes



14.3.2 Estimation Domains

Within the Main Vein structure, sample populations were evaluated on the basis of grade to establish sub-domains that more appropriately represent the very high-, high-, and low-grade gold distributions within the estimation. Visual assessment of data spacing and grade distribution provided an initial basis for defining the domain groupings (Figure 14-2).

The area of new data since MRE4 is limited to the Upper Mountain Block area (Figure 14-3) and, as such, estimation domain revision is limited to the Upper Mountain Block estimation domains only, namely MB HG1 and MB HG2.

Figure 14-2 Image shows black lines, preliminary outlining sub-domains based on the density of sampling data

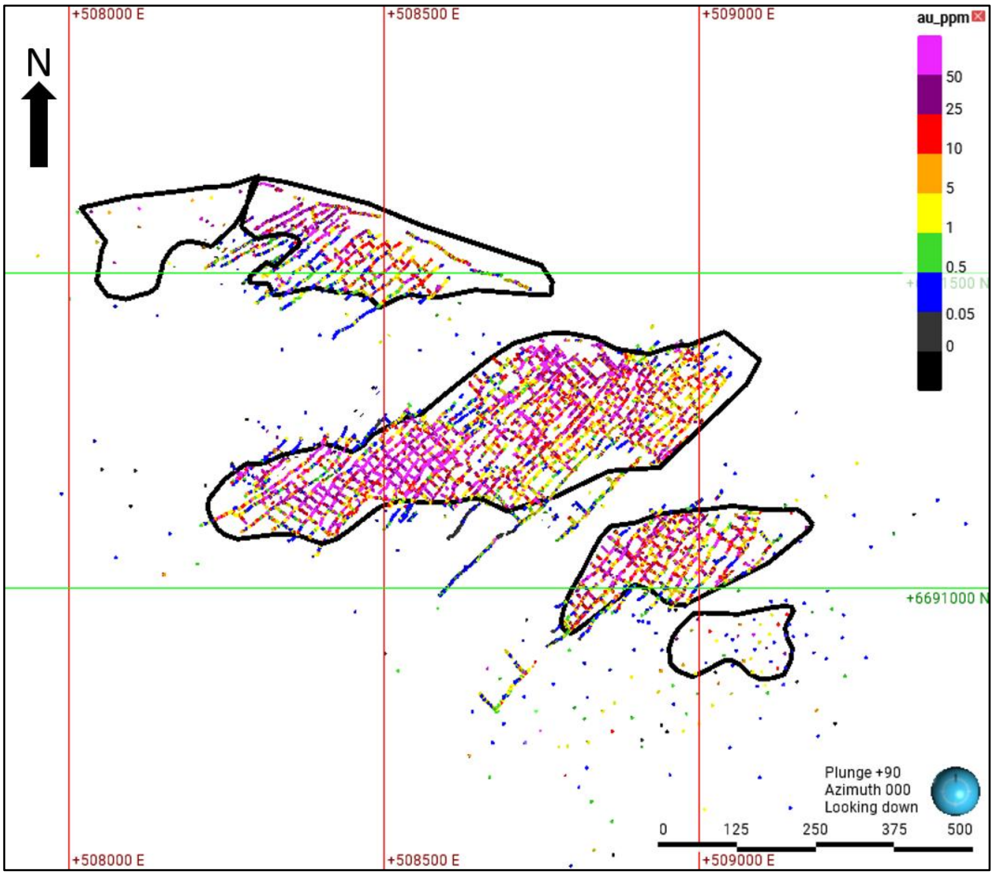
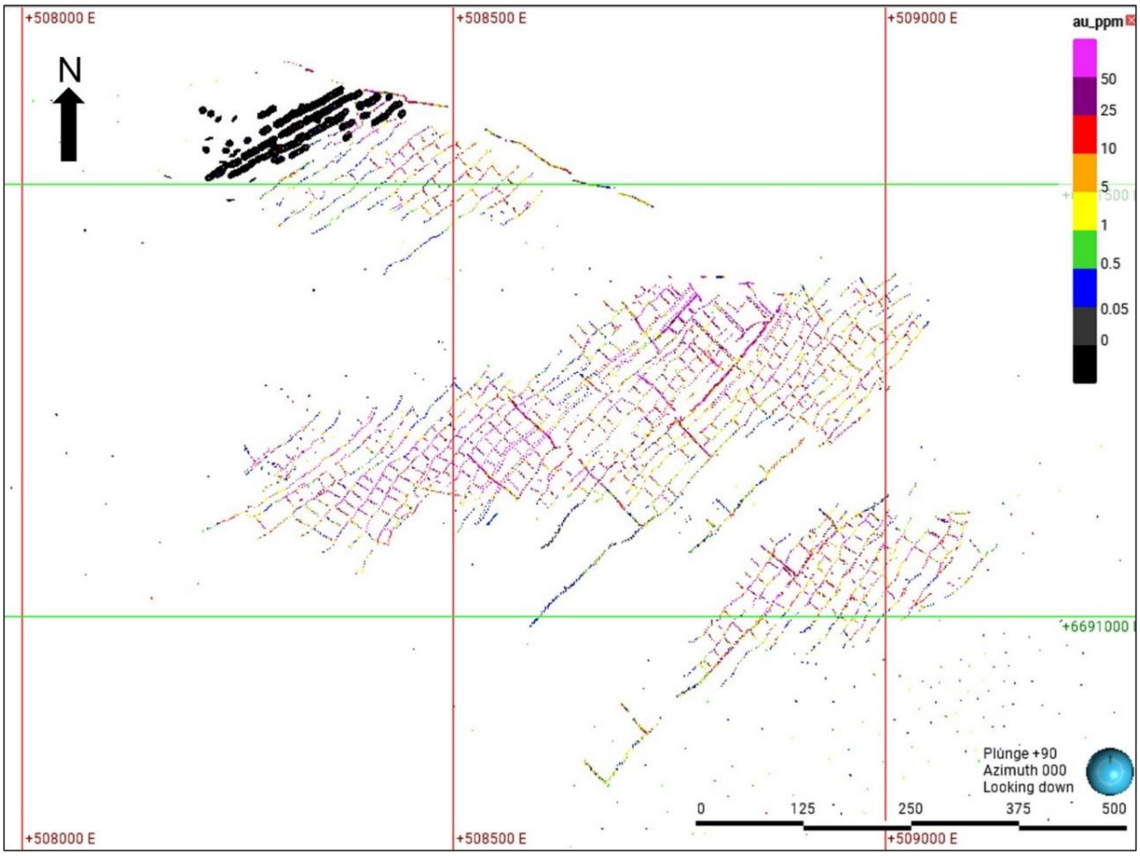
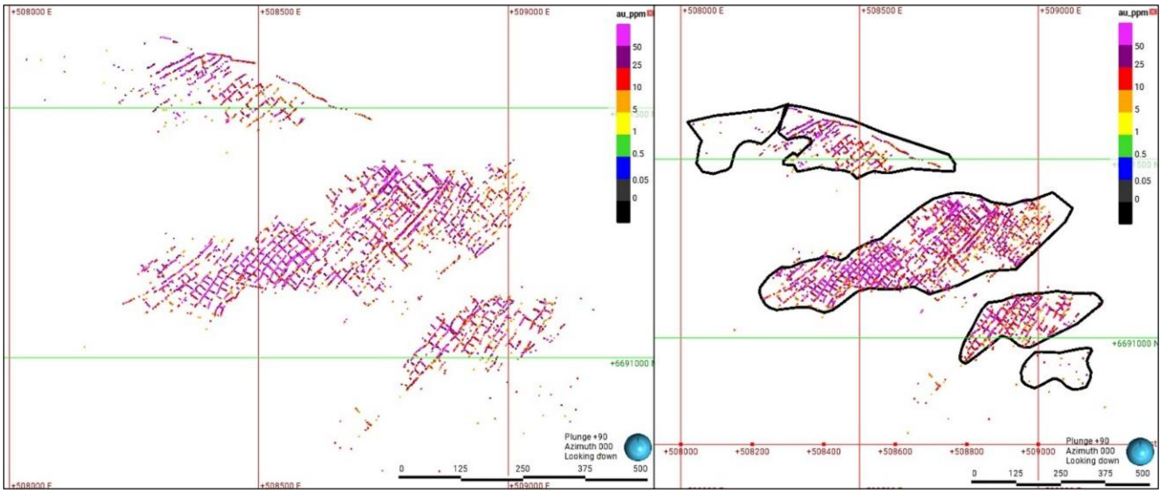


Figure 14-3 Black dots show where the new mre5 data has been included for Main Vein intercepts



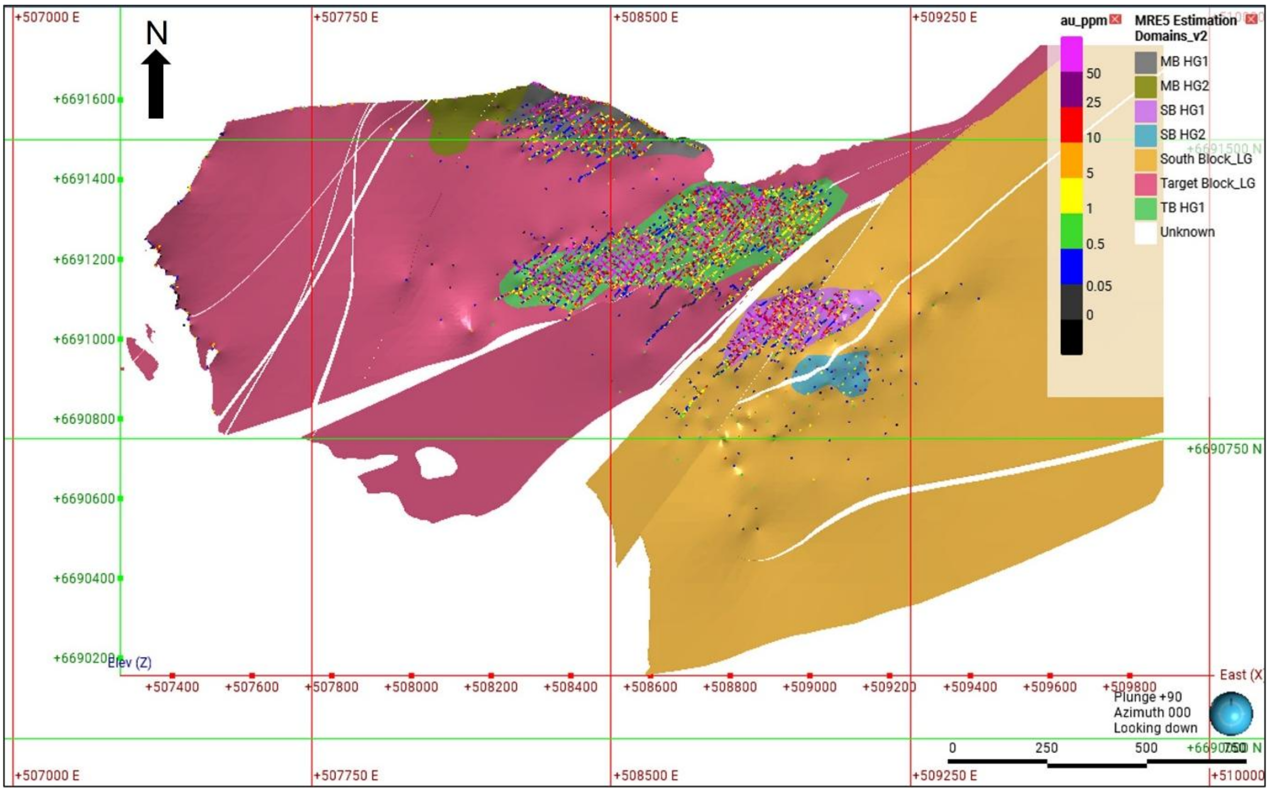
Through an iterative process, largely based on visual assessment of samples >5 g/t Au on the contact between the higher-grade domains (MB HG1, MB HG2) and the lower grade (Target Block LG), a domain boundary was assigned as shown in Figure 14-4.

Figure 14-4 Left – all data above 5 g/t Au; right – shows these areas grouped into estimation domains



It was considered that a single high-grade domain, encompassing the area covered by MB HG1 and MB HG2 was preferred from a geological perspective as the Main Vein displays similar geological characteristics within this area. However, given the data sparsity in the area covered by MB HG2 in comparison to MB HG1, the geostatistics and resulting estimation was not favourable and resulted in poor kriging efficiency and kriging variance. It was decided to divide up the domain, based on data spacing and continuity provide a kriged estimate for MB HG1 and an inverse distance cubed (ID3) estimate for MB HG2, determined as most appropriate for this domain given the broader sample spacing and grade variability. This is consistent with the MRE4 estimation approach. The resulting domains for estimation are shown in Figure 14-5.

Figure 14-5 Plan view of Main Vein estimation domains



14.4 Statistical Analysis

14.4.1 Summary Statistics

Summary statistics for each of the estimation domains are shown in Table 14-3.

Table 14-3 Summary statistics for estimation domains

Domain	Count	Mean (Au g/t)	SD	Coefficient of variation	Minimum (Au g/t)	Maximum (Au g/t)
TB HG1	4,847	55.3	124.4	2.3	0.001	2,935.8
SB HG1	1,239	33.7	66.9	2.0	0.001	917.4
MB HG1	1,215	42.3	140.1	3.3	0.001	2,716.0
Target Block	1,027	15.2	144.7	9.5	0.0005	3,777.0
South Block	428	3.7	17.6	4.9	0.0005	232.6
SB HG2	36	9.5	18.6	2.0	0.08	120.4
MB HG2	12	62.3	76.2	1.2	4.32	246.1

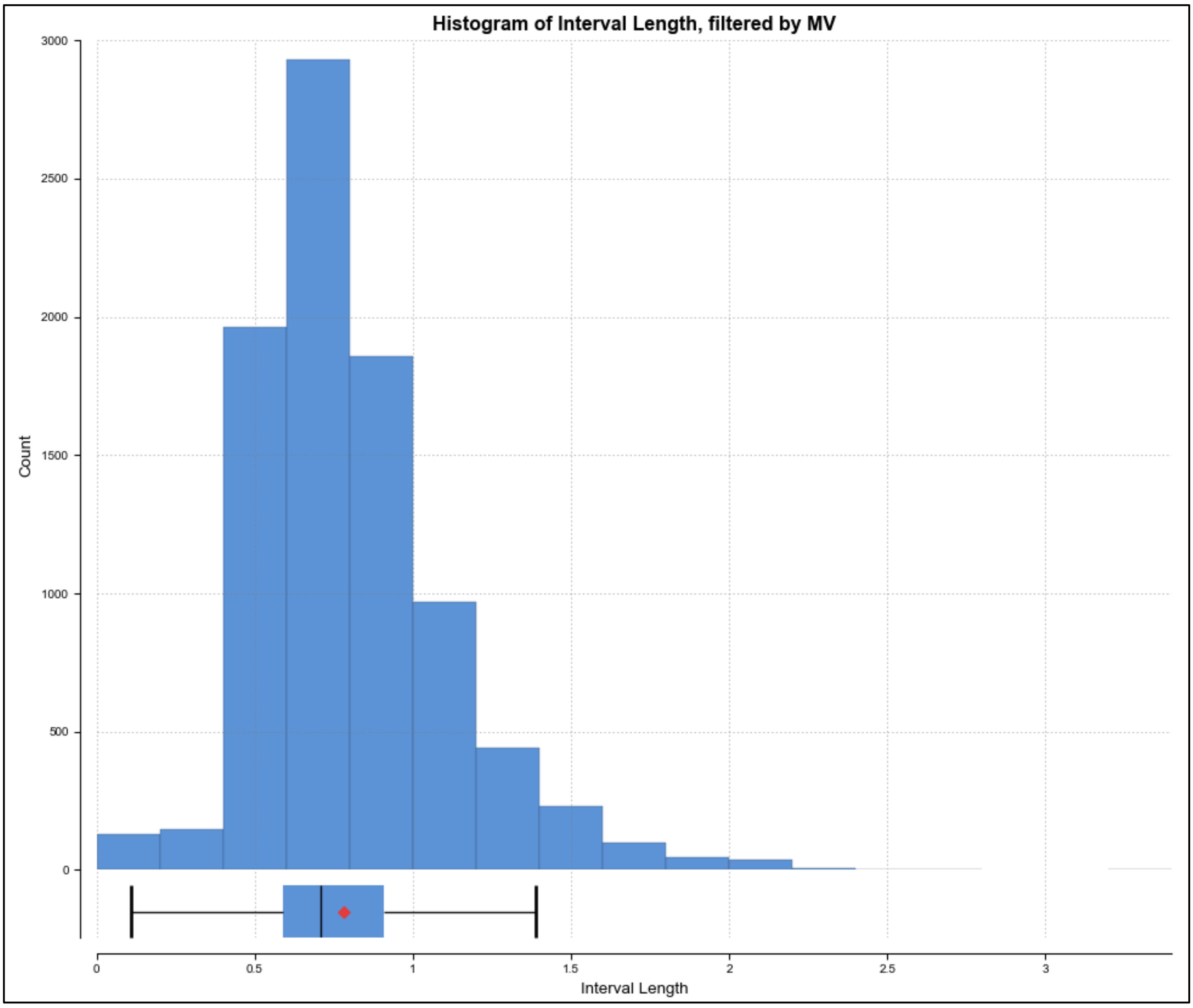
14.4.2 Compositing

Prior to estimation, samples within each domain were composited to provide equal sample support and minimise potential bias within the model. This process is typically undertaken using either the average or modal sample length, with all samples adjusted accordingly to a consistent interval length. However, sampling of the Nalunaq vein has generally consisted of a single sample collected across the full vein thickness, commonly with a minimum interval of 0.5 m, particularly for diamond drill core due to the minimum sample mass requirements for fire assay analysis. Figure 14-6 illustrates the proportion of samples within the various sample length ranges.

Accordingly, compositing over the full vein thickness was considered the most appropriate approach and illustrated minimal change in mean grades between raw and composited samples (Table 14-4).

The compositing has resulted in a sample reduction (of those intersecting Main Vein) from 8,804 to 8,748, meaning a 0.6% reduction in the number of samples.

Figure 14-6 Raw sample lengths for samples intersecting Main VeinV



14.4.3 Domain Statistics

Summary statistics for composited data from within the estimation domains are shown in Table 14-4. Compositing has not altered the mean gold grade per domain and very minor changes only to SD and coefficient of variation.

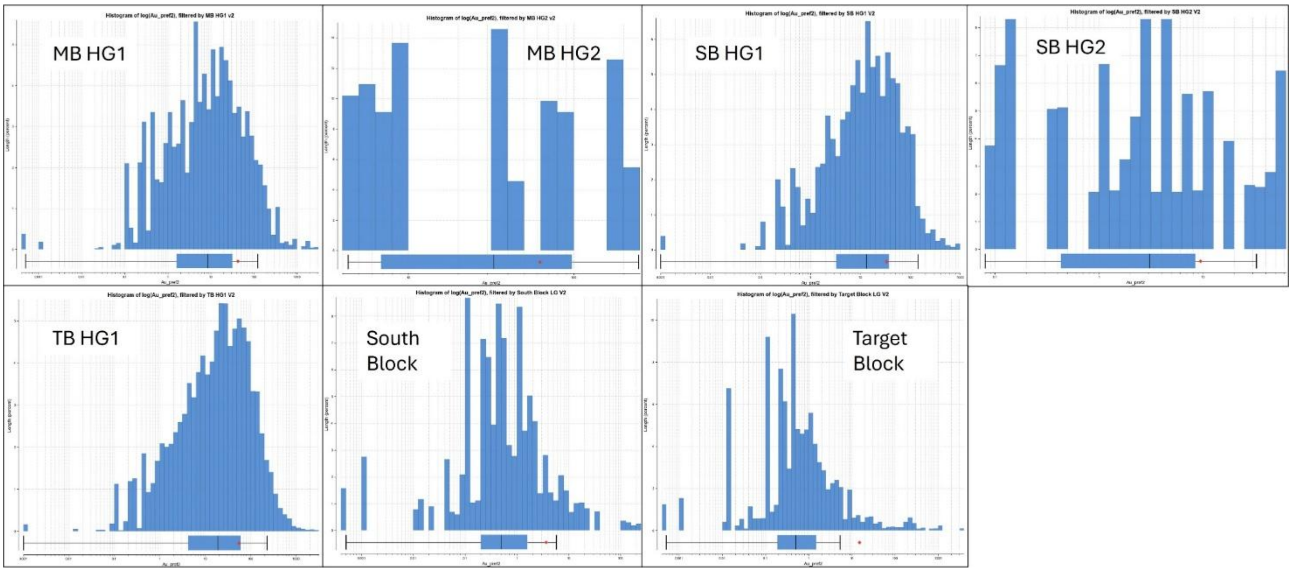
Table 14-4 Summary statistics for composited samples per domain

Domain	Composited				Un-composited			% Diff. (between means)	% Diff. (between SD)	% Diff. (between CV)
	Count	Mean (Au g/t)	SD	CV	Mean (Au g/t)	SD	CV			
MB HG1	1,212	41.9	139.4	3.3	42.3	140.1	3.3	-0.94%	-0.47%	0.46%
MB HG2	12	62.3	76.2	1.2	62.3	76.2	1.2	0.00%	0.00%	0.00%
SB HG1	1,239	33.7	66.8	2.0	33.7	66.9	2.0	0.00%	-0.18%	0.11%
SB HG2	36	9.5	16.4	1.7	9.5	18.6	2.0	0.00%	-13.66%	-15.85%
TB HG1	4,847	55.3	123.9	2.2	55.3	124.4	2.3	0.00%	-0.42%	-2.51%
Target Block	1025	14.9	143.3	9.6	15.2	144.7	9.5	-2.03%	-1.01%	1.00%
South Block	428	3.6	17.5	4.8	3.7	17.6	4.9	-2.00%	-0.35%	-1.27%

Note: CV – coefficient of variation.

Log-histograms of composite sample gold grade per domain can be seen in Figure 14-7.

Figure 14-7 Histograms per domain of sample composites (log Au g/t is on the x-axis with length in 10 m increments on the Y-axis)



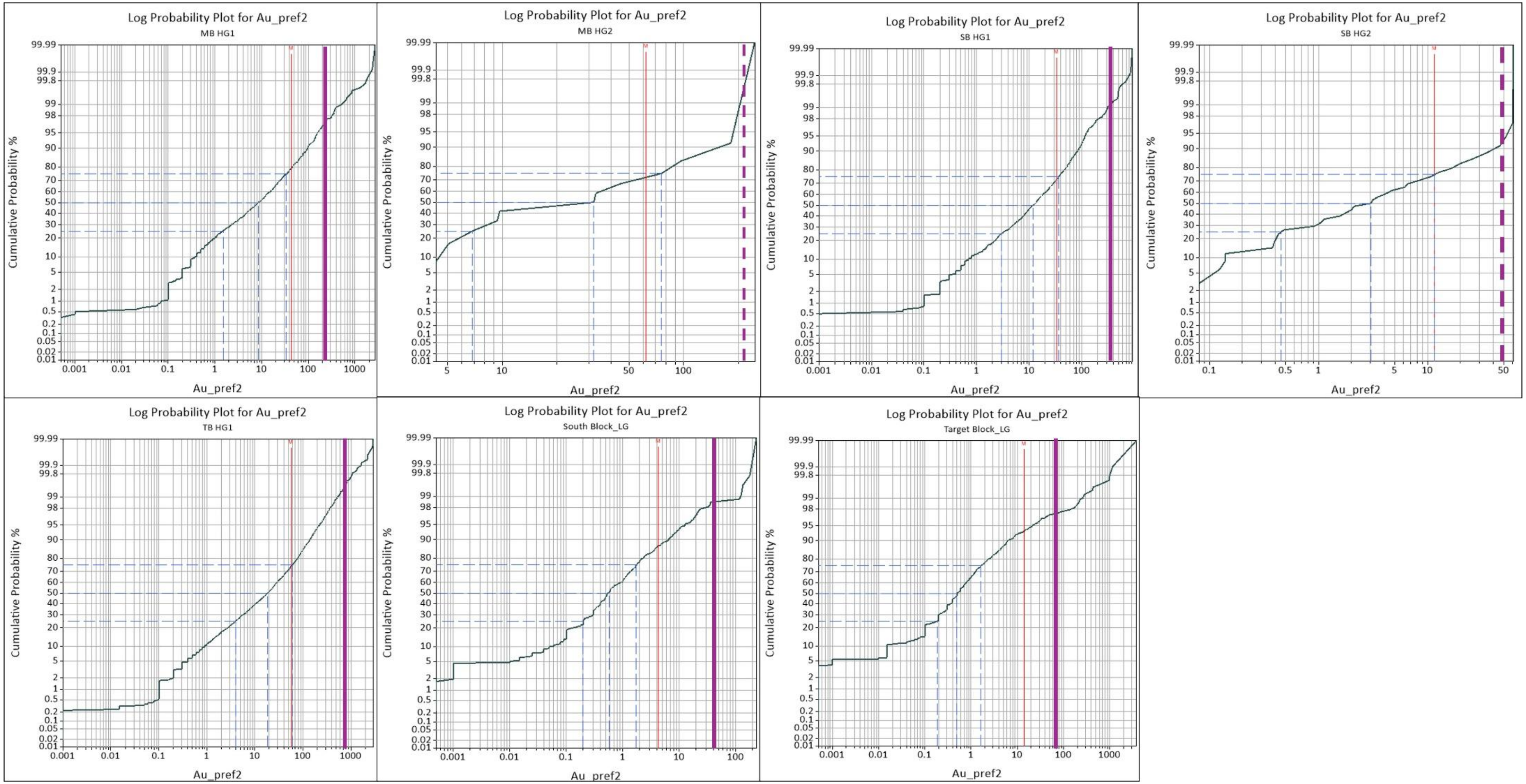
14.5 High-Grade Outliers – Capping

Due to the nuggety nature of the vein and the prevalence of coarse gold within the deposit, numerous high-grade and ultra-high-grade samples (>100 g/t Au) occur throughout the deposit. This creates challenges for estimation because, unlike many nuggety gold deposits where coarse gold occurrences are relatively rare and disproportionately influence the sample dataset, such values at Nalunaq are comparatively common and therefore need to be appropriately reflected in the estimation process. While these grades are valid indicators of the variability within the vein, their influence on estimation must be carefully managed to avoid introducing bias or generating inaccurate results. Accordingly, high-grade samples were assessed on a domain-by-domain basis and capped using appropriate top-cut values.

Given the significant coarse gold component of the deposit, considerable work was undertaken to determine a suitable top-cutting strategy for Nalunaq. An initial assessment was completed for each domain using histogram plots and cumulative frequency analyses. This was followed by an iterative estimation process applying selected top-cut values to evaluate both the visual impact on grade distribution and the effect on mean estimated domain grades. During block model validation, swath plots for all domains were reviewed, and in instances where modelled grades exceeded the mean composited sample grades, the applied top-cut values and other estimation parameters were re-assessed.

Final selected capped grades are shown in Figure 14-8.

Figure 14-8 Cut values from log probability plots shown er domain in solid purple lines (dashed purple lines are where clamp value only has been applied)



A 'clamp' value was also applied during estimation as a secondary control on high-grade samples to further limit the spatial influence of elevated grade values. This approach is discussed further in Item 14.5.1 (Grade Clamping).

Table 14-5 Summary of top cut and clamping values per domain

Domain	Top cut (Au g/t)	Clamp (Au g/t)
MB HG1	255	204
MB HG2	Uncapped	175
SB_HG1	330	190
SB_HG2	Uncapped	50
TB_HG1	840	790
South Block LG	36	36
Target Block_LG	87	52

Summary statistics for the capped vs uncapped gold grades can be seen in Table 14-6.

Table 14-6 Summary statistics for composites grades per domain and comparison with mean gold grade with uncapped values per domain

Domain	Capped value (Au g/t)	Uncapped			Capped			% Diff. (between means)	% Diff. (between SD)	% Diff. (between CV)
		Mean (Au g/t)	SD	CV	Mean (Au g/t)	SD	CV			
MB HG1	255	41.9	139.4	3.3	39.5	55.0	1.7	-5.67%	-60.52%	-47.87%
MB HG2	Uncapped	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	Uncapped	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	87	14.9	143.3	9.6	4.4	14.8	3.4	-70.72%	-89.65%	-64.66%
South Block	36	3.6	17.5	4.8	2.3	5.6	2.5	-36.63%	-67.97%	-49.10%

Note: CV – coefficient of variation.

Although Table 14-6 indicates noticeable differences between the capped and uncapped mean gold grades for the Target Block and South Block, it is important to note that the coefficient of variation has also decreased significantly to values considered more suitable for a representative estimate (Table 14-6). This reduction suggests that more representative grade values have been selected for the estimation process. Iterative estimation and visual assessments further support the applied top cuts as more appropriate representations of the grade distribution, consistent with swath validation results across various top cutting scenarios.

It is noted that the coefficient of variation values for the Target Block and South Block remain relatively high following capping and continue to exceed the generally preferred threshold of 2.0, despite these domains representing the lower-grade portions of the estimate. At first glance, this may appear counterintuitive, particularly given that the applied capping thresholds are approximately an order of magnitude lower than those used for the high-grade domains.

However, this behaviour reflects the nature of the underlying sample dataset. Although the high-grade domains contain extremely elevated gold values, these grades are relatively characteristic of the mineralisation style at Nalunaq and therefore form part of the expected grade population. This differs from more typical nuggety gold deposits, where background mineralisation grades are substantially lower and very high-grade samples occur only sporadically.

In contrast, while considerable effort has been made to define domains that appropriately separate higher-grade and lower-grade mineralisation, isolated high-grade samples remain present within the lower-grade domains. These sporadic values result in the lower-grade domains exhibiting a comparatively more nuggety distribution than the high-grade domains, as such elevated grades are less typical within these populations and therefore contribute disproportionately to the higher coefficient of variation values observed.

14.5.1 Grade Clamping

In addition to top capping, a secondary restriction referred to as 'clamping' was applied across all estimation domains to further manage the influence of very high-grade samples within the estimate. Clamping parameters, consisting of both a distance threshold and a clamping value (i.e. gold grade), were selected for each search pass and estimation domain to control and restrict the influence of elevated grades in areas where sub-domaining was either not possible or not considered appropriate.

This method allows an additional level of capping to be applied once the distance between a high-grade sample and the centroid of the estimated block exceeds a specified threshold distance. These restrictions enabled the estimation to retain the representation of localised, short-range high-grade mineralisation while limiting the potential smearing of high grades into surrounding areas. The approach therefore supports the preservation of internal high-grade variability within the vein without allowing undue influence on potentially lower-grade zones.

The clamping distance and grade restriction parameters were developed through an iterative process, with multiple scenarios tested by progressively adjusting both the clamping distances and applied gold grade thresholds. Each scenario was assessed using visual validation and comparison of block model statistics at both domain-specific and global scales before the final parameters were selected. The grade thresholds applied for clamping were initially identified using the same methodology adopted for top-cut determination, namely log-probability and grade population analysis by domain, as discussed previously.

Table 14-7 presents the clamping distances and grade thresholds applied to each domain. The clamping distance was determined as a percentage of the long axis of each search pass, resulting in an effective search range of approximately 10 m. This 10 m distance was considered appropriate for limiting the influence of higher-grade samples, based on the soft-boundary estimation range, the X and Y block dimensions, and the outcomes of the iterative visual validation process.

Table 14-7 Clamping distance per estimation domain

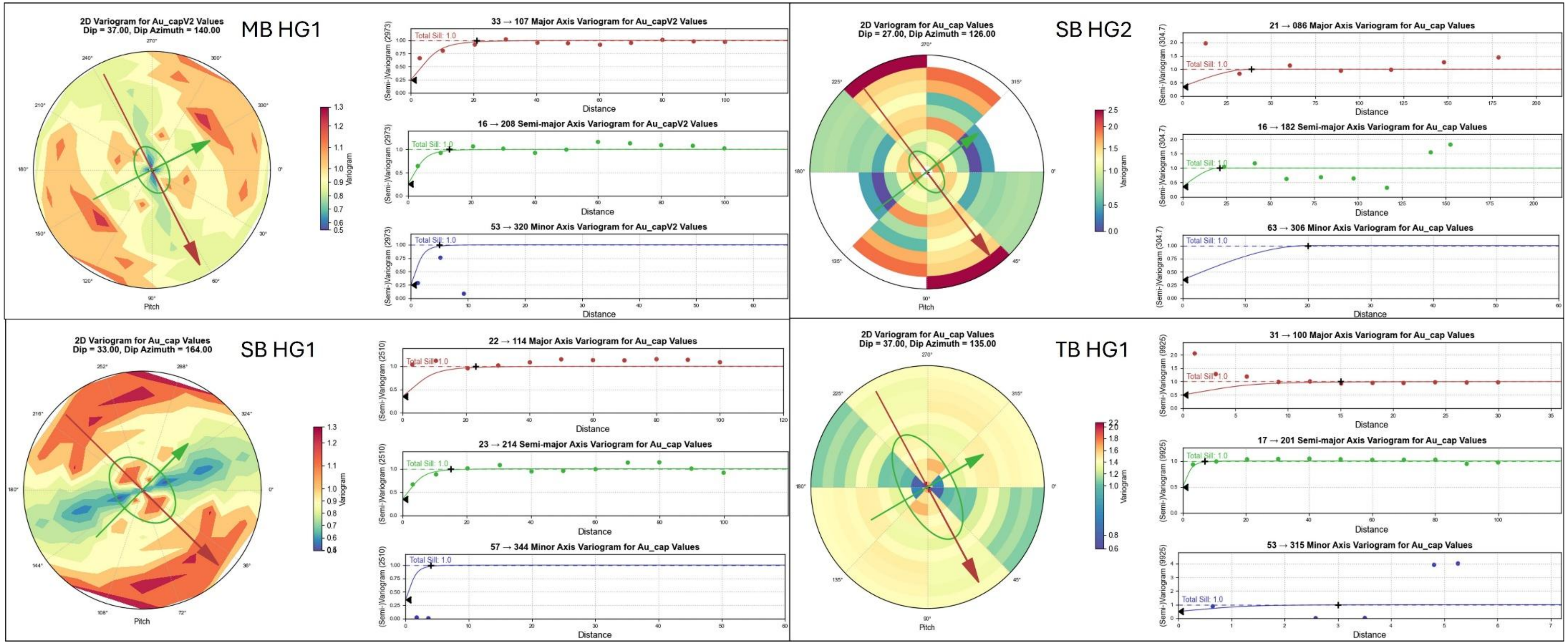
Mineralisation domain	Clamping value (Au g/t)	Clamping distance (m)
MB_HG1	204	10
MB_HG2	175	10
SB_HG1	190	10
SB_HG2	50	10
TB_HG1	790	10
South Block	36	10
Target Block	52	10

14.6 Geostatistical Analysis

Variography was completed within Leapfrog Geo using the Edge estimation extension to evaluate the geostatistical continuity of grade between samples within the estimation domains. The high-grade domains MB HG1, MB HG2, TB HG1, SB HG1, and SB HG2 were initially selected as they were considered to possess sufficient sample spacing and sample support to generate robust variograms for estimation using ordinary kriging (OK). However, during the variography analysis and subsequent estimation scenario testing, it became evident that MB HG2 contained insufficient sample data to support meaningful statistical analysis and reliable variography. Consequently, it was determined that this domain would instead be estimated using an ID3 interpolation methodology, consistent with the approach applied to the low-grade domains as it was considered the most appropriate statistical method for these domains with broader sample spacing and more variable grades.

Variograms were generated in Leapfrog with the variogram axes aligned to the dominant interpreted orientation of the Main Vein. Radial plots were used to assess and confirm the robustness of the selected variogram axis orientations. Variogram models for the major, semi-major, and minor axes were then fitted to the experimental variograms and refined using appropriate lag distances to determine the experimental variogram ranges, normalised sill, and normalised nugget values. Radial plots and the corresponding experimental variograms are presented in Figure 14.9.

Figure 14-9 Experimental variograms and radial plots for high-grade domains with adequate samples for analysis

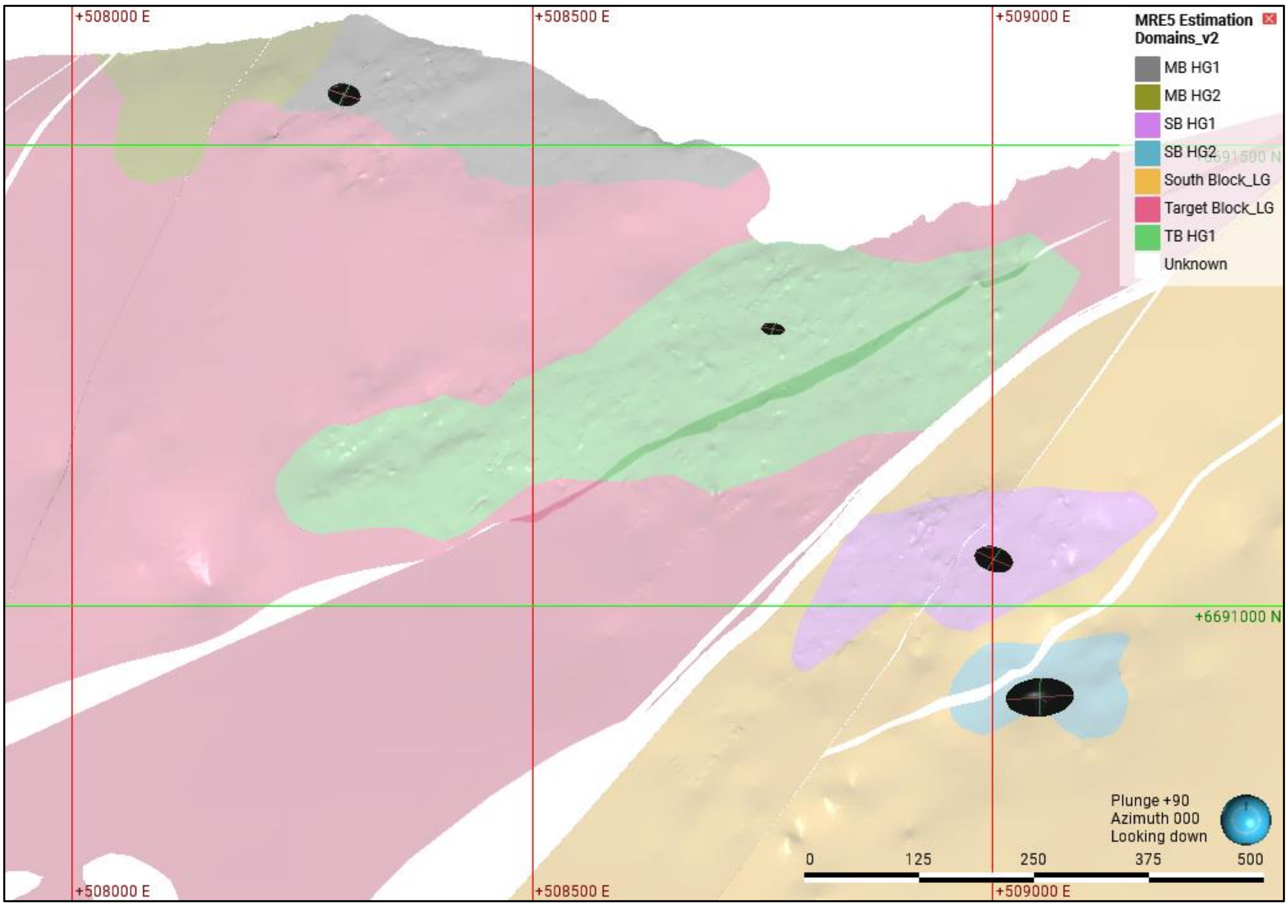


Variography was undertaken on capped and composited grade values for each domain (Au_cap). A summary of the variogram parameters is provided in Table 14-8, while the relative size and geometry of the variograms for all domains are illustrated in Figure 14-10.

Table 14-8 Summary of variogram parameters per domain

Domain	MB_HG1	SB_HG1	SB_HG2	TB_HG1
Normalised nugget	0.25	0.35	0.35	0.50
Dip (°)	37	33	27	32
Variogram trend				
Dip direction (°)	140	164	126	135
Pitch (°)	63	45	53	61
Structure 1				
Model	Spheroidal (Alpha3)			
Normalised 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

Figure 14-10 Estimation domains and variogram model ellipses in plan view



The interpreted variogram orientations and dimensions were observed to correspond closely with the second-order plunge trends interpreted to control higher-grade mineralisation within the domains. As such, these variograms are considered to provide a reliable representation of the geological and grade continuity controls influencing mineralisation within the deposit.

14.7 Block Model Definition

A block model for the Nalunaq deposit was constructed using the WGS 84 UTM Zone 23N coordinate system and was designed to encompass all modelled mineralised zones. The geometry and overall extents of the block model are summarised in Table 14-9.

Table 14-9 Block model parameters summary

Direction	Origin (WGS 84 UTM Zone 23N)	Block size (m)	Boundary length (m)	No. blocks	Minimum sub-block size (m)
X	507661	10	3000	300	0.625
Y	6689991	10	1890	189	0.625
Z	1308	5	1795	359	0.3125

The parent block dimensions were defined as 10 m (X) by 10 m (Y) by 5 m (Z), with sub-blocking applied to a minimum size of 0.625 m by 0.625 m by 0.3125 m using octree sub-blocking with a divisor of 16. The block model was not rotated.

The selected block size is consistent with that used in the previous Mineral Resource update (MRE4, March 2025) and is considered appropriate for representing the short-range variability in grade distribution and suitable for estimation using both closely spaced production sampling (approximately 2–5 m spacing) and wider spaced datasets, such as surface drilling with approximate spacings of 15–60 m, without introducing excessive smoothing into the estimate.

Minimum and maximum sample numbers were also evaluated through kriging neighbourhood analysis in Supervisor software to support the parameters adopted in the final estimation, as summarised in Table 14-10 (Grade estimation parameters).

14.7.1 Estimation Strategy – Estimation Methods

Gold grade populations were assessed during the domaining process, as outlined previously. The Main Vein was subdivided into five high-grade domains and two low-grade domains. The estimation methodology selected for each domain was determined through an iterative evaluation of OK, ID3, inverse distance squared (ID2), and nearest neighbour (NN) interpolation methods. These methods were compared against the composited sample data, as well as the continuity and variance observed in the resulting estimates.

OK was determined to provide the most appropriate representation of gold grade distribution within the high-grade domains SB HG1, SB HG2, and TB HG1. ID3 was selected for the MB HG2 high-grade domain, as well as for the South Block and Target Block low-grade domains. Although MB HG2 is classified as a high-grade domain, the more widely spaced sample distribution within this area resulted in ID3 providing a more representative estimation of grade distribution compared with OK.

All estimations were undertaken using composited samples, with compositing carried out to the interpreted width of the MV within each estimation domain. ID2 and NN estimates were also generated for comparison with the OK results as part of the model validation process.

Boundary Analysis

Estimates prior to MRE4 used hard boundaries between estimation domains, resulted in sharp grade contrasts at the margins that were not believed to be geologically representative of the nature of mineralisation. This view was supported by observations of the mineralisation underground during the site visit, and as such it was decided to investigate the use of soft domain boundaries to the estimate.

Soft boundaries between estimation domains have continued to be the preferred estimation approach between domains, with 10 m, 20 m, 50 m and 100 m ranges trialled in order to best represent the grade relationships between the samples. Ten metres, as used in the previous estimation (MRE4) was selected for continued usage as to best honour the sample relationships with respect to gold grade distribution.

Search Ellipses

Search ellipse passes were guided by the ranges derived from the variography analysis, with the orientation of the search ellipses aligned to the interpreted variogram orientations. Wherever practical, the first-pass search distances for the high-grade domains were set equal or closely proportional to the variogram ranges in the major, semi-major, and minor directions.

However, following several iterations of estimation using different search pass distances for each domain, minor adjustments to the ellipse dimensions were implemented to optimise estimation performance and improve the representation of grade continuity. Table 14-10 summarises the relationship between the variogram ranges and the final search radius parameters adopted for estimation.

It should be noted that although MB HG2 was ultimately estimated using the ID3 interpolation method, the variography ranges for this domain were still assessed and used as guidance in defining the search parameters.

Table 14-10 Estimation pass dimension for estimation domains

Domain	Estimation technique	Variogram ranges	Search Pass 1 dimensions	Search Pass 2 dimensions	Search Pass 3 dimensions
MB HG1	OK	22 x 15 x 7	30 x 15 x 10	60 x 30 x 20	240 x 140 x 100
MB HG2	ID3	50 x 30 x 10	50 x 40 x 10	100 x 80 x 20	200 x 160 x 80
SB_HG1	OK	23 x 15 x 4	30 x 15 x 10	90 x 60 x 30	1,000 x 1,000 x 1,000
SB_HG2	OK	39 x 21 x 20	40 x 20 x 20	100 x 50 x 50	300 x 120 x 60
TB_HG1	OK	15 x 7 x 3	15 x 10 x 10	30 x 20 x 20	120 x 60 x 60
South Block	ID3	N/A	60 x 30 x 30	120 x 60 x 60	1,000 x 1,000 x 1,000
Target Block	ID3	N/A	30 x 15 x 10	120 x 60 x 60	1,000 x 1,000 x 1,000

A second search pass was generally applied using search dimensions approximately double those of the first pass, with the objective of estimating the remaining blocks within the domains that were not populated during the initial search pass. A third search pass was then implemented using dimensions typically double those of the second pass to infill any remaining un-estimated areas and ensure continuity throughout the model.

Quadrant search restrictions were also applied to the high-grade domains, controlling the maximum number of samples permitted per sector and the allowable number of sectors without sample data. This approach was implemented to reduce the potential smearing of high-grade samples, particularly in areas characterised by closely spaced high-grade data, such as production sampling areas.

The selected estimation parameters are presented in Table 14-11.

Table 14-11 Estimation parameters

Parameter		TB_HG1	SB_HG1	SB_HG2	MB_HG1	MB_HG2	South Block	Target Block
Interpolation technique		OK				ID3		
Search Pass 1	Search radius	15 x 10 x 10	30 x 15 x 10	40 x 20 x 20	30 x 15 x 10	50 x 40 x 10	60 x 30 x 30	30 x 15 x 10
	No. of samples minimum and maximum	8,32	8,32	6,24	8,32	1,20	8,20	8,20
	Sector search	Quadrant	Quadrant	Quadrant	Quadrant	-		
	Maximum per sector	8	8	8	8	-	-	-
	Maximum empty sectors	1	1	2	1	-	-	-
Search Pass 2	Search radius	30 x 20 x 20	90 x 60 x 30	100 x 50 x 50	60 x 30 x 20	100 x 80 x 20	120 x 60 x 60	120 x 60 x 60
	No. of samples minimum and maximum	8,32	8,32	6,24	8,32	1,32	8,20	2,20
	Sector search	Quadrant	Quadrant	Quadrant	Quadrant	-	-	-
	Maximum per sector	8	8	8	8	-	-	-
	Maximum empty sector	1	1	2	3	-	-	-
Search Pass 3	Search radius	120 x 60 x 60	300 x 120 x 60	160 x 80 x 80	260 x 140 x 100	200 x 160 x 80	1,000 x 1,000 x 1,000	1,000 x 1,000 x 1,000
	No. of samples minimum and maximum	8,32	8,20	6,24	8,32	1,32	2,20	1,20
	Sector search	Quadrant	-	Quadrant	Quadrant	-	-	-
	Maximum per sector	8	-	8	8	-	-	-
	Maximum empty sector	2	-	2	3	-	-	-

14.8 Tonnage Estimation

Bara received an initial density database comprising 256 samples that had undergone density determination testing. Of these, 192 samples were logged as ‘amphibolite’ and 64 samples were identified as ‘Main Vein’. A number of the measurements represented duplicate samples, including half-core and quarter-core field duplicate density determinations. After removal of these duplicate measurements, a total of 208 unique samples remained for density analysis.

Of the final dataset, 39 samples were analysed at the ALS laboratory in Loughrea, Ireland, using method OA-GRA09 (bulk density by water displacement), while 169 samples were measured on site at Nalunaq using the water displacement method. All samples from this initial testing phase were derived from 2021 diamond drill core drilled within the Valley Block and are representative of the Main Vein and associated host rock mineralisation, although the spatial coverage of the dataset remains limited.

Comparison of the 2021 campaign density measurements obtained at ALS and at Nalunaq indicates a strong level of agreement between the two datasets (Figure 14-12), with an overall length-weighted average density of 2.96 g/cm^3.

Figure 14-11 Comparison in density testwork results for ALS and Nalunaq on-site from the 2021 samples

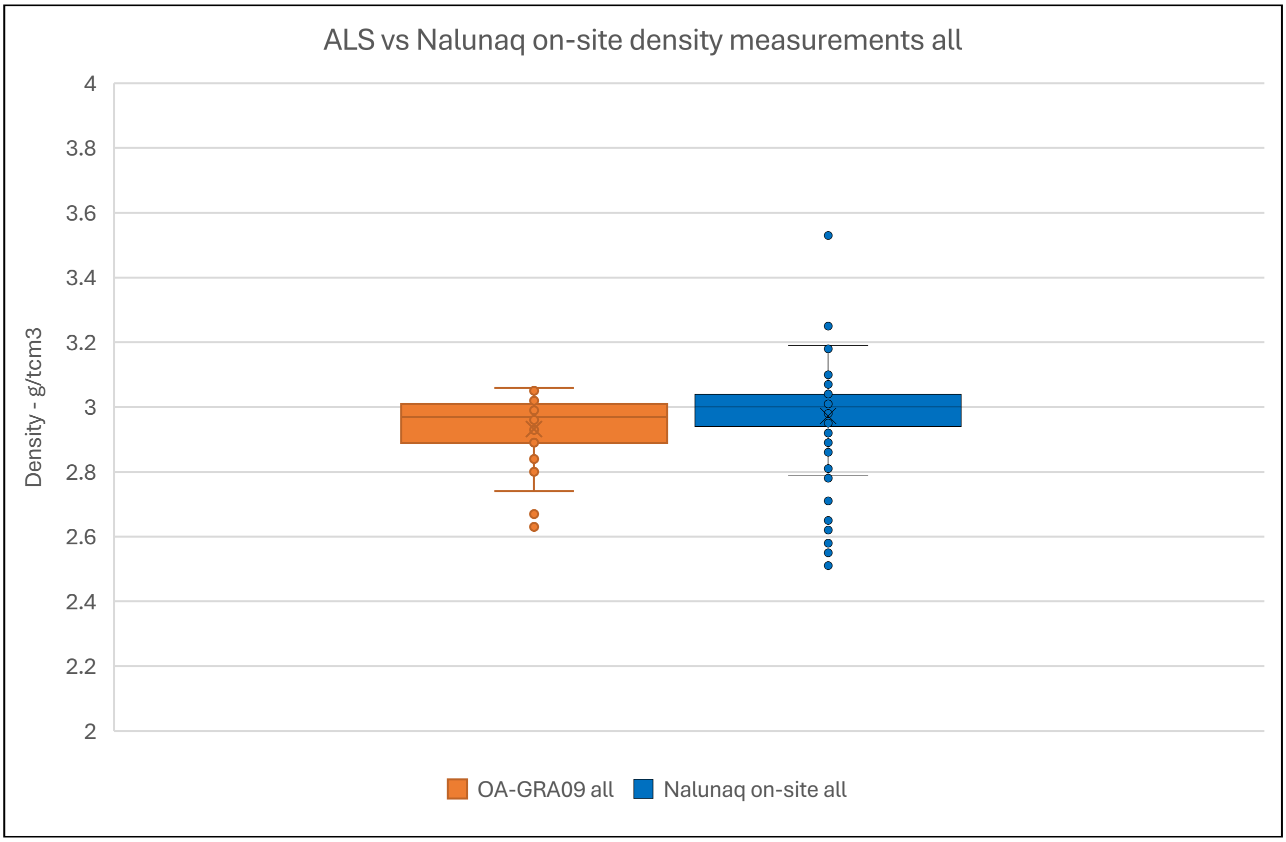
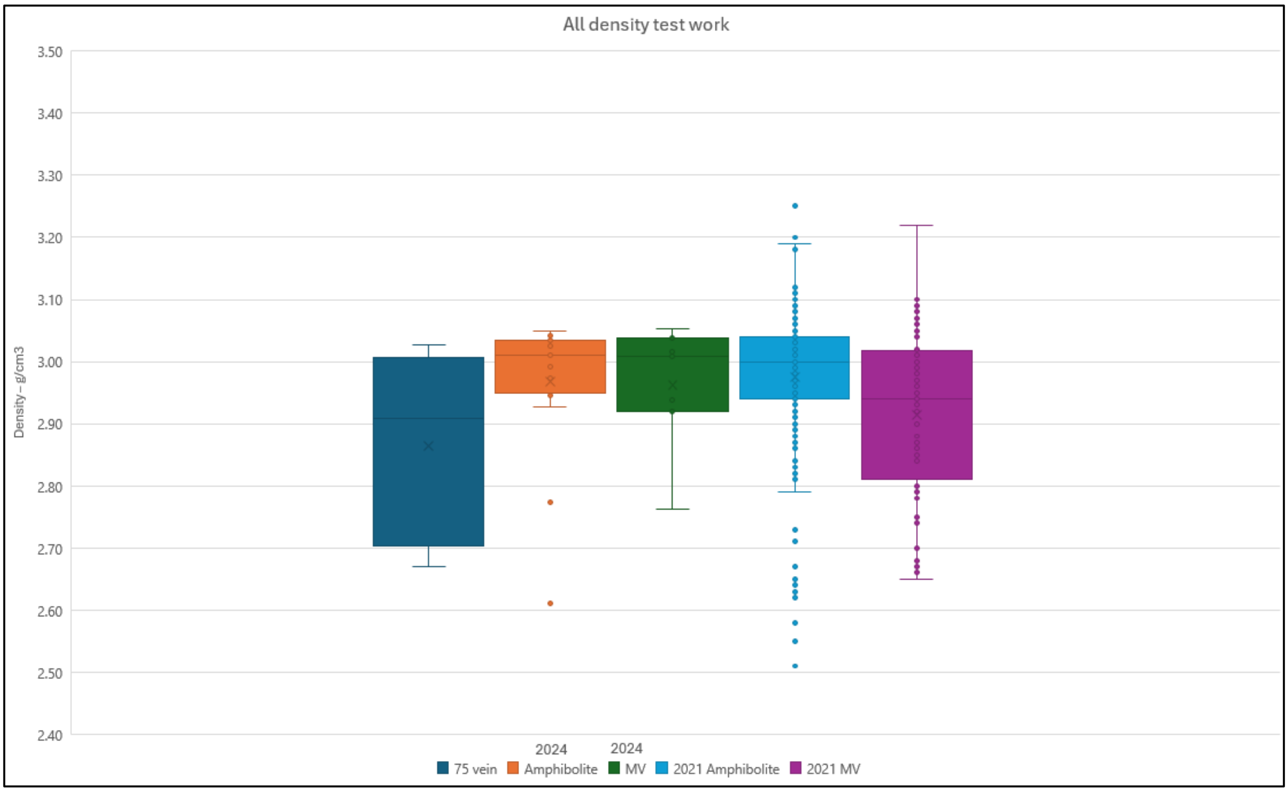


Figure 14-12 Comparison in density measurements for all testwork and the breakdown by as-logged lithology



14.9 Block Model Validation

14.9.1 Introduction

Bara validated the results of the estimate using a range of assessment methods, including:

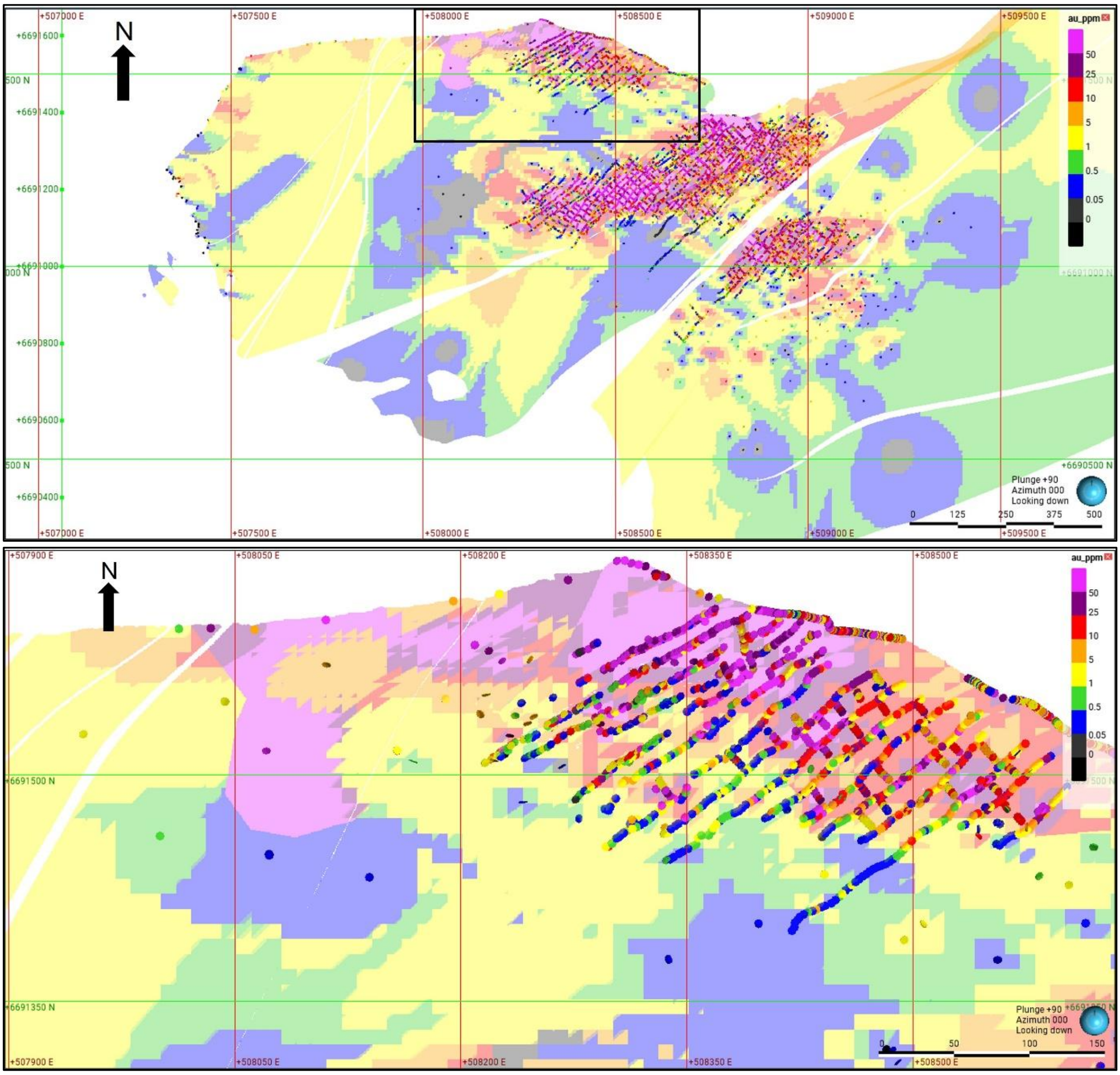
- Visual validation through comparison of estimated block grades against composited sample grades
- Analysis of swath plots
- Visual review of the proportion of each domain estimated during the first search pass
- Comparison of wireframe volumes against the estimated model volumes.

14.9.2 Visual Validation

Visual validation was undertaken throughout all stages of the estimation process, particularly during the evaluation of estimation scenarios involving variations in estimation parameters. In each case, the estimation outputs were consistently compared against the composited sample grades to assess and confirm the integrity of the model.

Following selection of the final estimation parameters and generation of the model considered to best represent the grade distribution of the deposit, comparison with the composited sample grades demonstrated good correlation between estimated block grades and sample grades across both high- and low-grade areas. Examples of this relationship are presented in Figure 14-13, centred on MB HG1 and the surrounding Target Block.

Figure 14-13 Comparison of composited gold grades against the block model estimated grades within high grade domain – MB HG1 and MB HG2 (top image shows total extent of model with black box around the inset for MB HG1 and MB H2 below) in plan view



14.9.3 Swath Plots

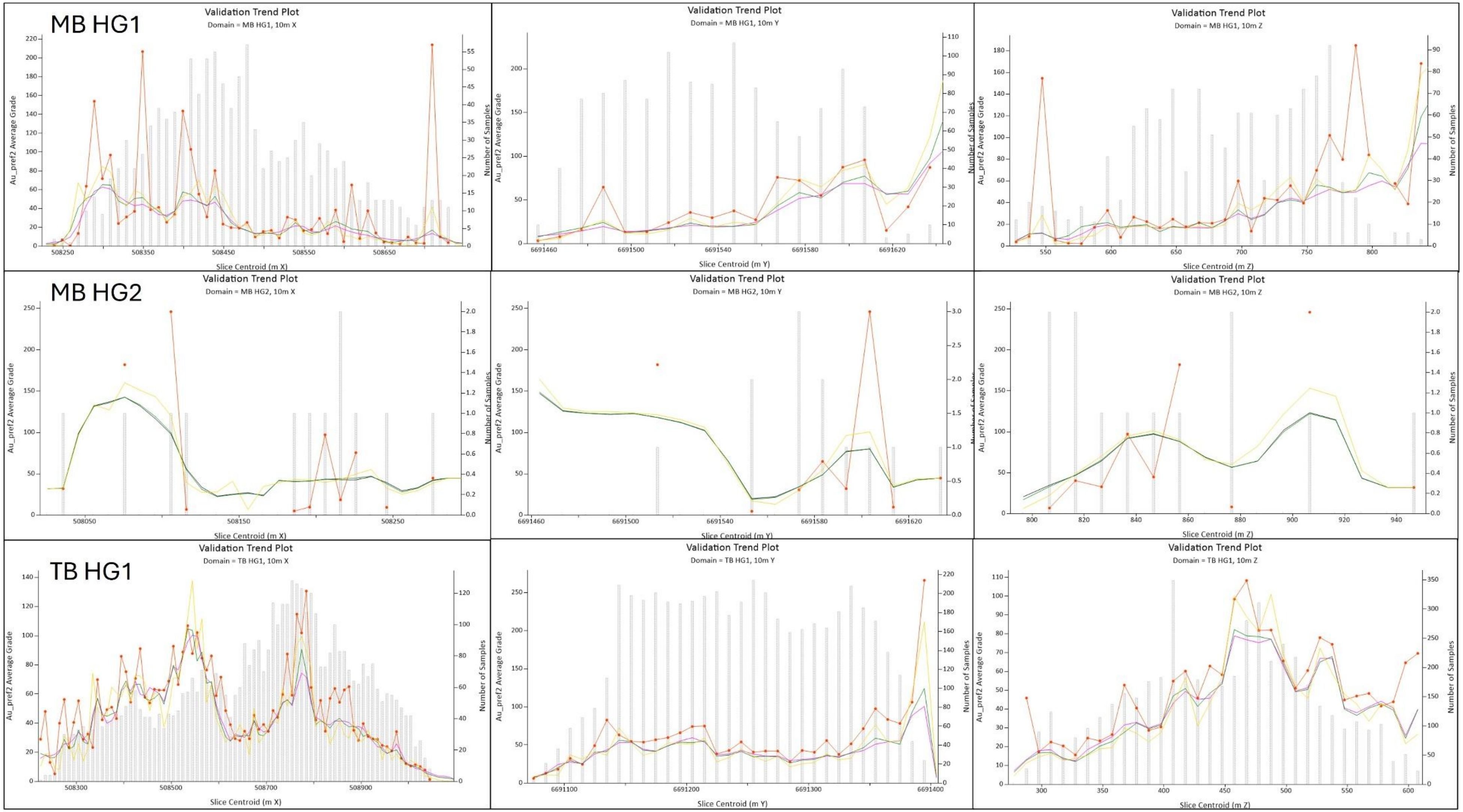
Swath plots were generated in Snowden Supervisor v9 to compare average block model grades against the average capped composited grades. These comparisons were completed for each domain using 10 m slices in the X, Y, and Z directions, with the final estimated block model grades assessed against the source composited assay data.

The swath plots presented in Figure 14-14 and Figure 14-15 compare the average sample grades and average block grades across the modelled domains. Although the sample data display localised grade 'spikes' as a result of isolated high-grade samples, the overall trend of the estimated model closely follows the sample grade trend while appropriately smoothing local grade variability, as expected from the estimation process. In the case of MB HG2, some divergence between the sample grades and model grades is evident due to the relatively sparse sample coverage. However, supported by the visual validation process, this is not considered a concern, as the smoothed model grades remain substantially below the capped sample grades. Overall, the swath plots provide satisfactory validation of the model, and Bara Consulting considers the estimate to be robust on this basis.

In general, the low-grade domains exhibit greater disparity between the modelled grades and composited gold grades within the swath plots, although the results remain acceptable. This is primarily attributed to the pronounced nugget effect within these areas, combined with wider sample spacing, which presents challenges for estimation without introducing excessive smoothing of grades. This is not considered material to the overall estimate, as the low-grade domains are classified solely as Inferred Mineral Resources and account for only a minor proportion of the total contained metal within the deposit.

Low-grade swath plots shown in Figure 14-15 also have NN (yellow line), ID2 (black line) and ID3 (green line) and support the use of ID3 as the low-grade estimation technique. As illustrated in the charts, the low-grade domains present a more challenging aspect of the estimate at Nalunaq and behave more like a traditional nuggety gold deposit, as within these domains isolated high grades are still present within the generally broader lower tenor of samples, which combined with broader drill spacing present challenges for honouring such a distribution in any estimation approach. The materiality of these domains, however, is relatively insignificant to the global MRE as these areas are both classified as Inferred (or part of the exploration target) and are generally below the economic cut-off grade for the deposit.

Figure 14-14 Swath plots of high-grade domains (pink = OK, green = ID3, yellow = NN)



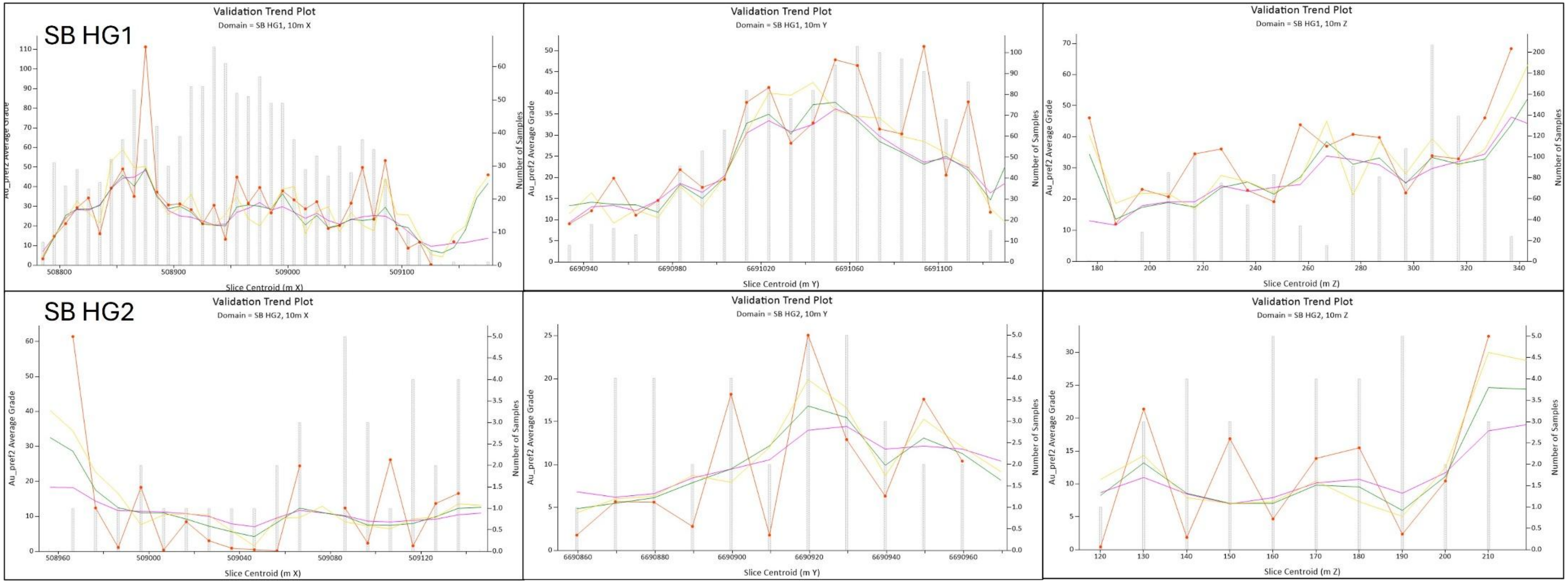
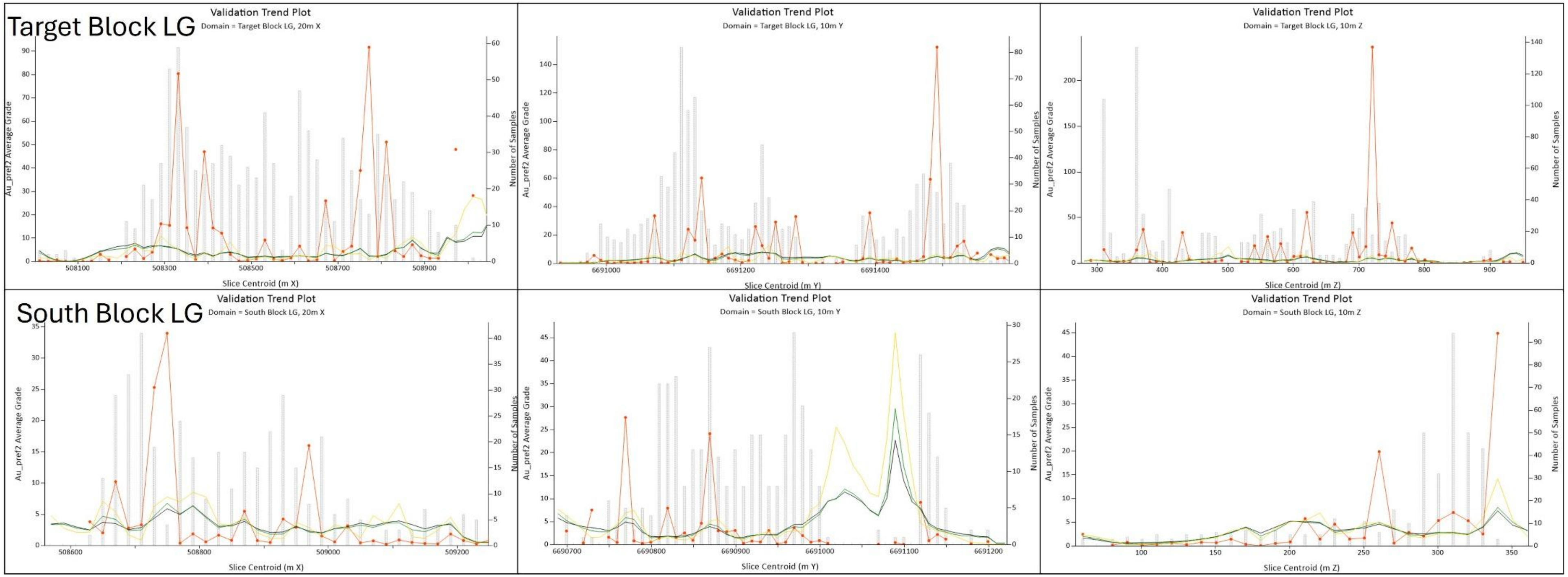

SB HG1
Validation Trend Plot
Domain = SB HG1, 10m X
Au_pref2 Average Grade
Number of Samples
Slice Centroid (m X)
Validation Trend Plot
Domain = SB HG1, 10m Y
Au_pref2 Average Grade
Number of Samples
Slice Centroid (m Y)
Validation Trend Plot
Domain = SB HG1, 10m Z
Au_pref2 Average Grade
Number of Samples
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 14-15 Swath plots of low-grade domains



14.9.4 Mine Reconciliation Data

Mine reconciliation data has been viewed by the QP and used to support the increased extent of Indicated Mineral Resources in MB HG1 due to the increased area covered by underground channel samples. These channel samples, alongside in-house grade control models have been reviewed and are seen to be supportive of the estimation process employed in MRE4 and refined as part of MRE5. However, the reconciliation system at Nalunaq is still in development phase and limited in its capacity to influence the Mineral Resource classification further than stated in this report.

14.10 Depletion

The mined shapes used to deplete the MRE5 resource were based on previous digitised underground surveys, as well as the mined 3D shapes from underground surveys as of 1 December 2025. The resulting areas of depletion are shown in Figure 14-16 to Figure 14-18.

These wireframes were used to 'cookie cutter' the corresponding areas of the block model and assign a depleted field to the model so that this material can be accurately removed from corresponding MRE reporting.

Figure 14-16 MRE5 block model (plan view) with depletion shapes

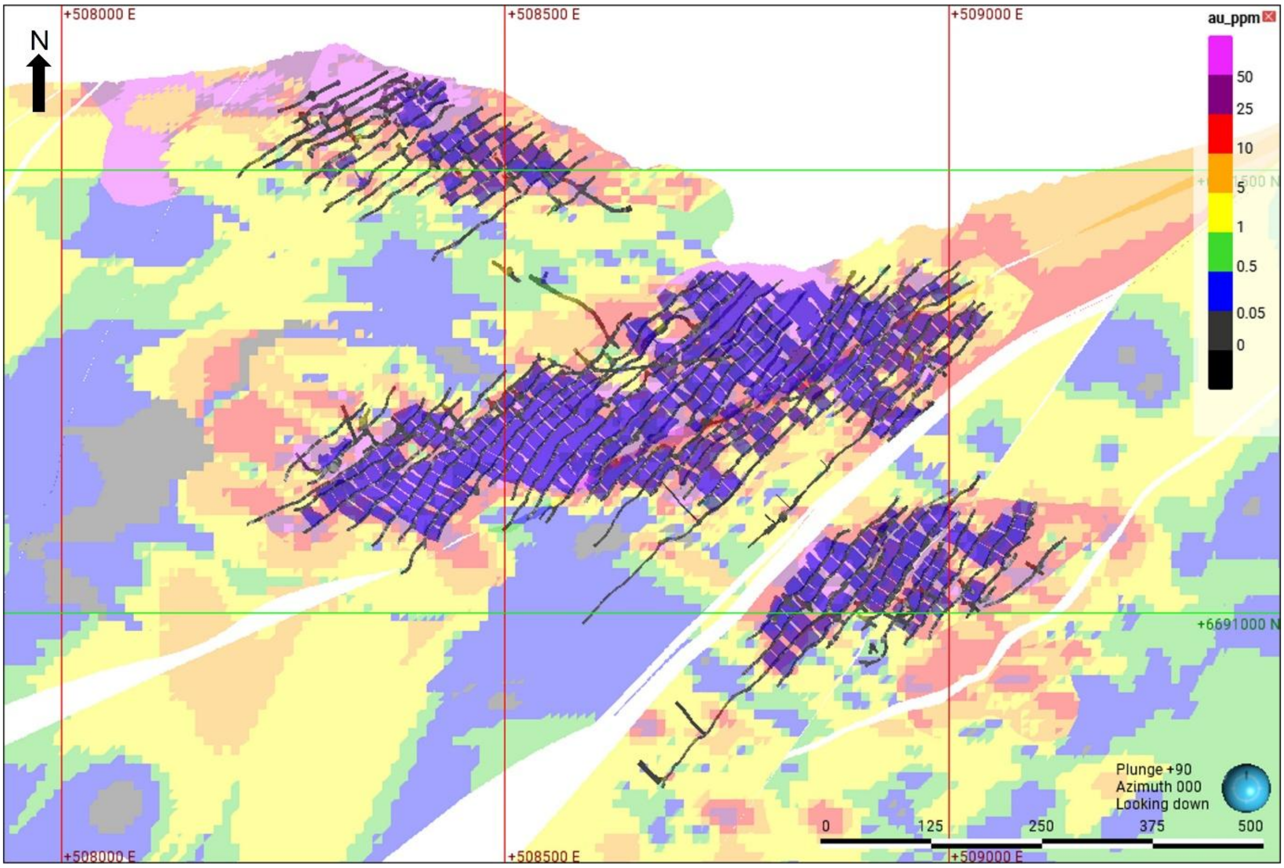


Figure 14-17 MRE5 block showing depletion shapes (no cut-off grade applied)

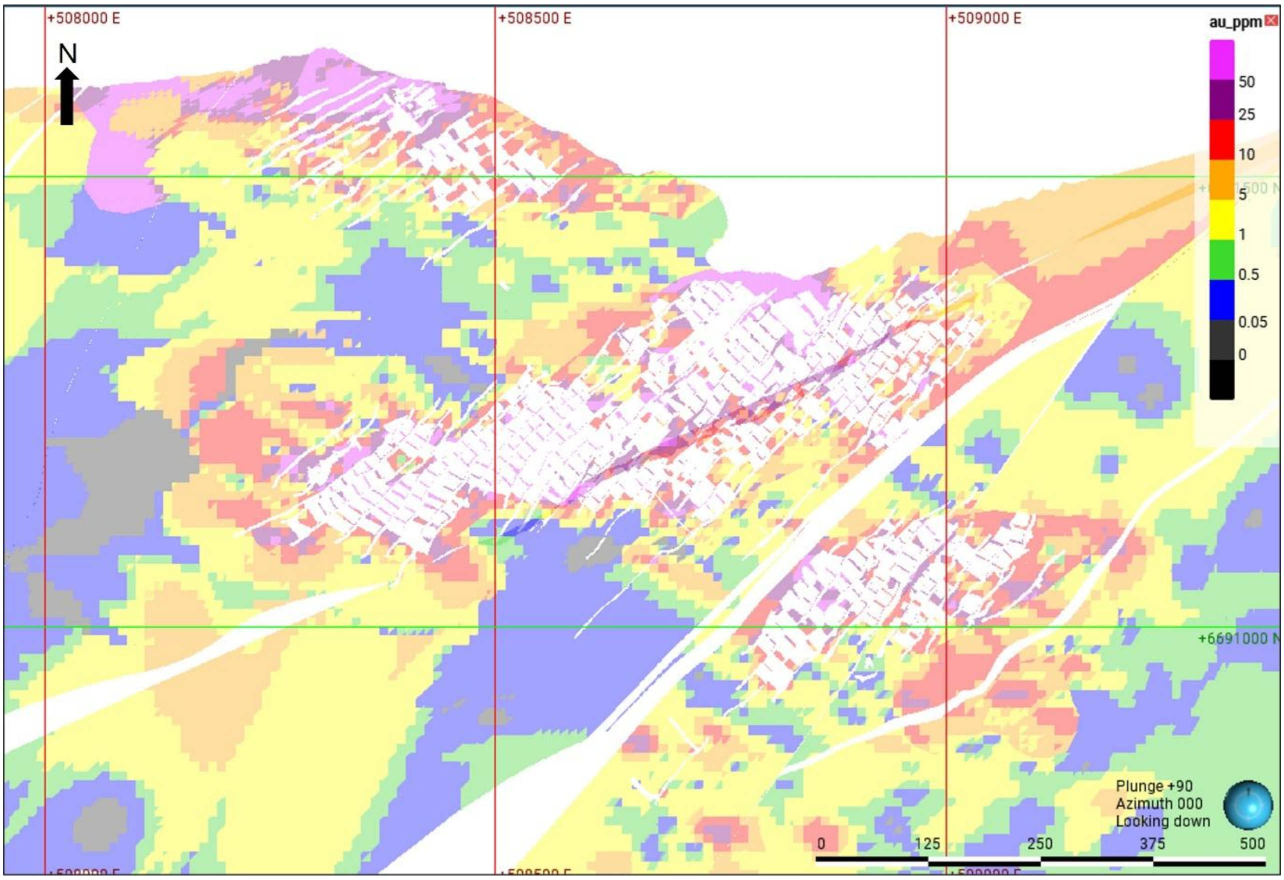
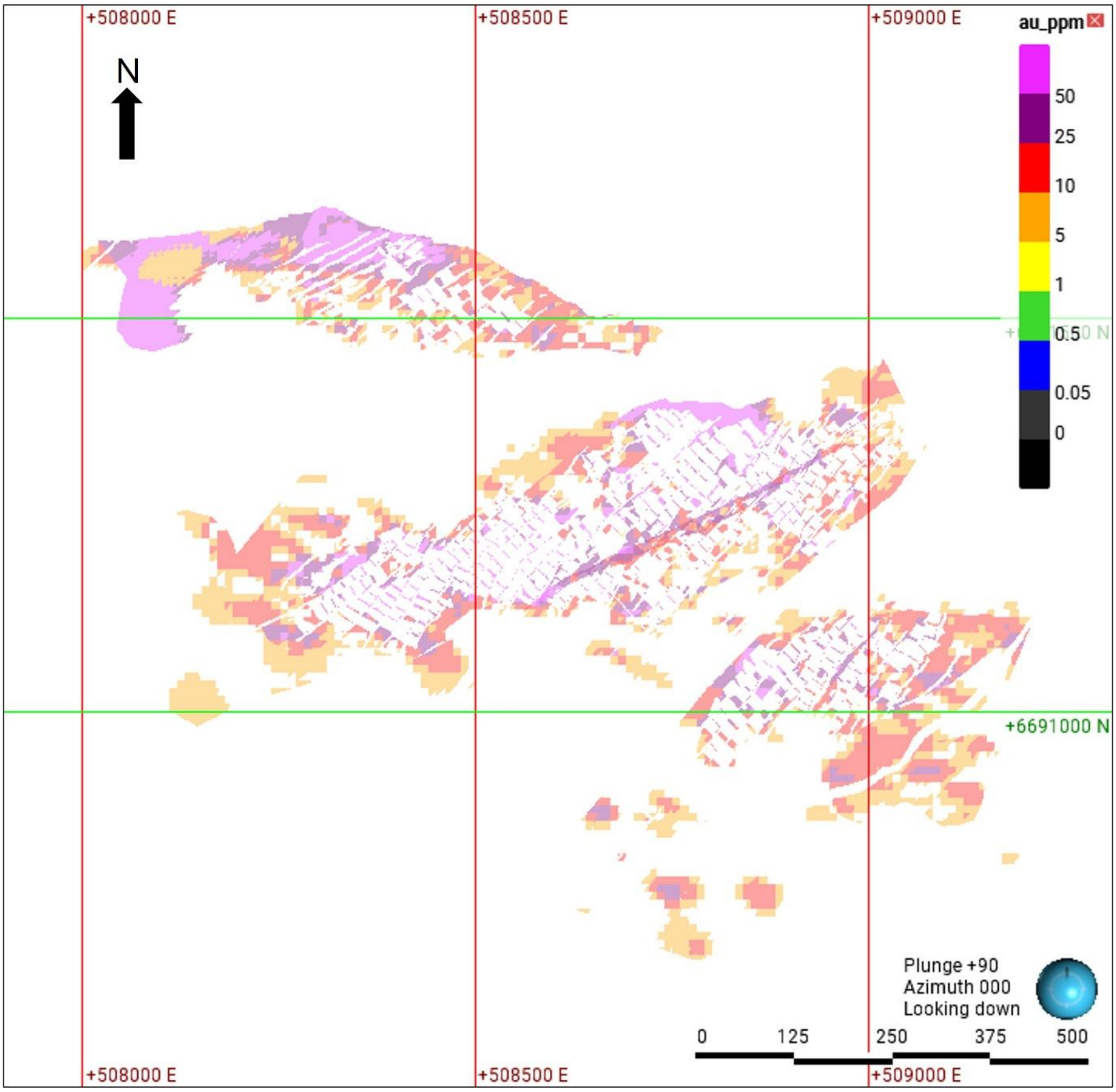


Figure 14-18 Plan view of the block model as reported in MRE5 (i.e. depleted and above 5.52 g/t Au cut-off grade)



14.11 Mineral Resource Classification

The MRE for Nalunaq has been classified in accordance with the CIM Definition Standards. Material within the estimate has been categorised as either Indicated, Inferred, or Unclassified. The CIM definitions for Indicated and Inferred Mineral Resources are provided below (CIM Definition Standards, 2014):

"An Inferred Mineral Resource is 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 Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable

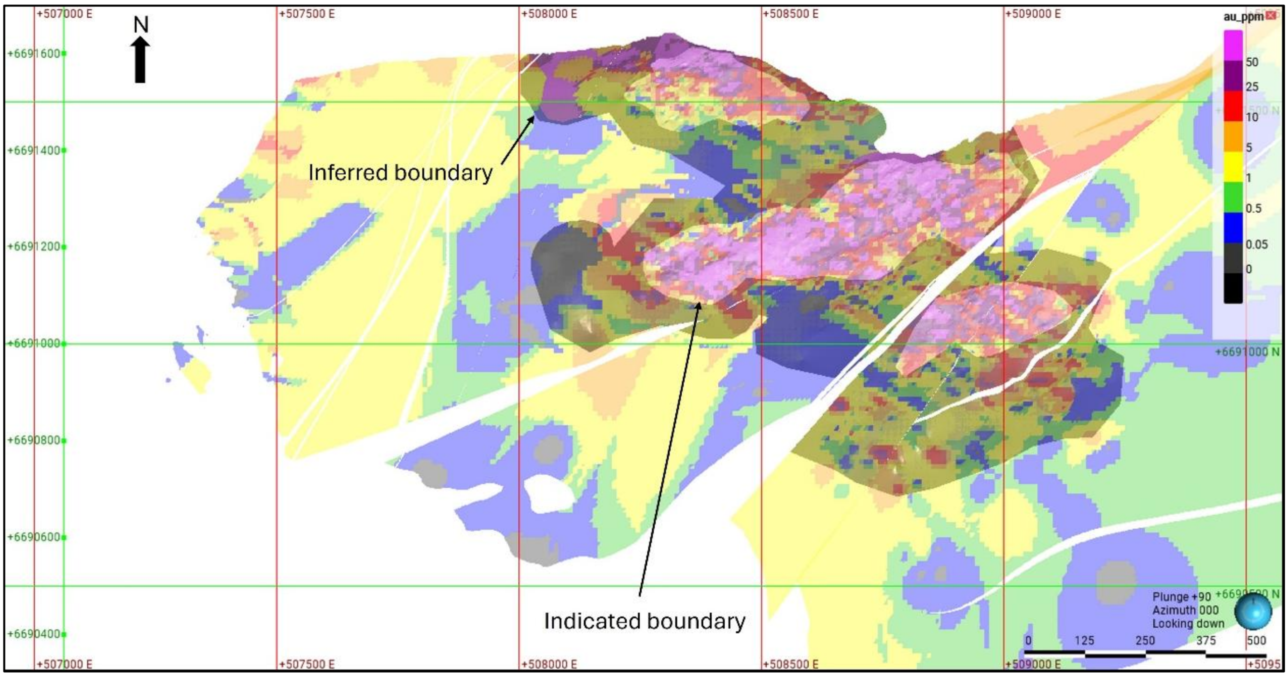
exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation."

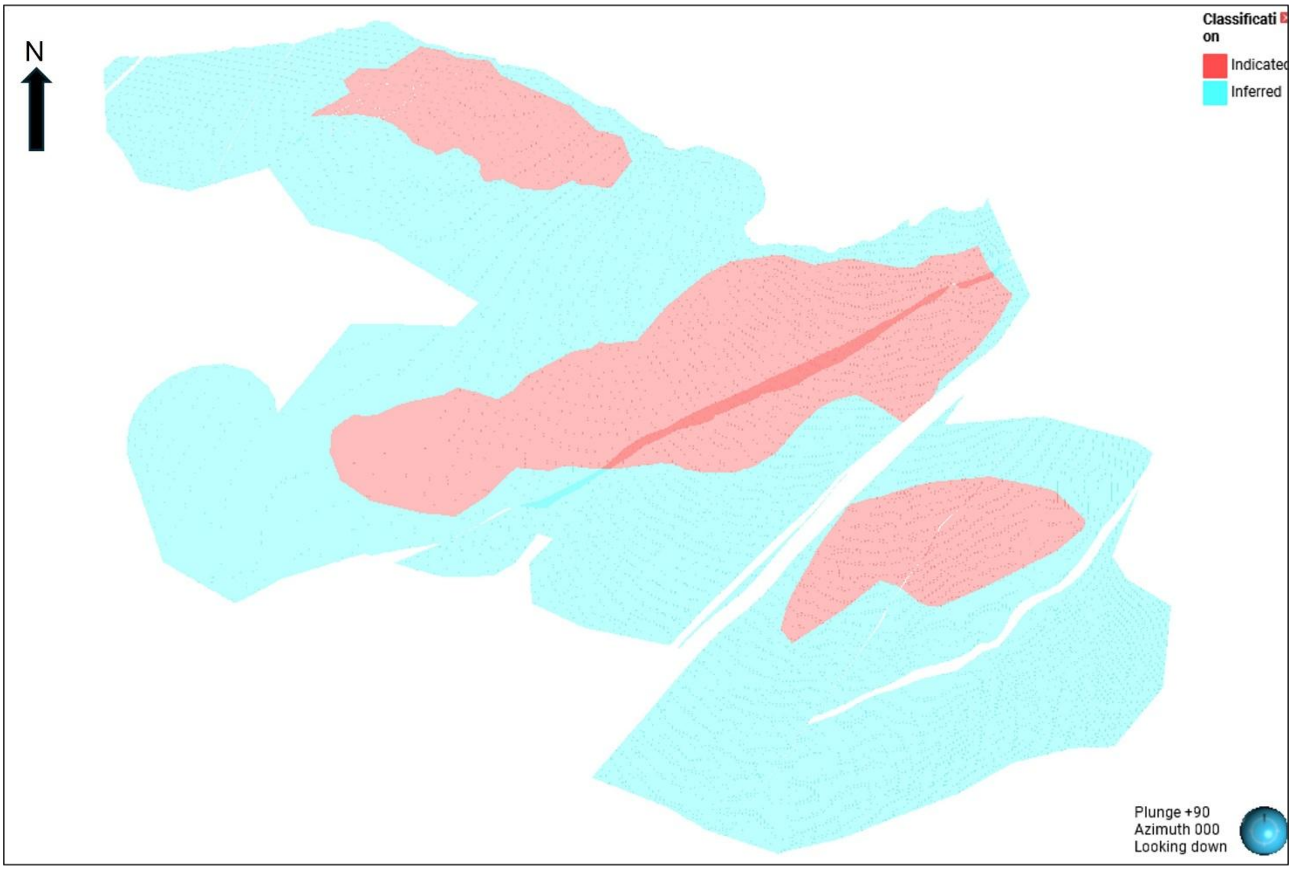
Classification boundaries were developed and internally reviewed by Bara Consulting, as illustrated in Figure 14-19, based on a number of key factors, including:

- Drill hole and production data spacing, i.e. sample data density
- Geological confidence in the continuity of mineralisation
- Confidence in data quality, including QAQC performance and sample type
- Confidence in the estimation results, including kriging efficiency, slope of regression, and number of search passes utilised.

The geology, style of mineralisation, and grade distribution at Nalunaq are considered to be well understood. Although the coarse gold nature of the deposit presents inherent challenges and limitations for resource estimation, there is a high level of confidence in the continuity of both the geological framework and the mineralised grade structure. Closely spaced production sampling data (typically <5 m spacing) provide strong support for the estimate and complement both underground and surface drilling intersections.

Figure 14-19 MRE5 model with classification boundaries; areas outside of inferred are unclassified





Classification domains have been developed by Bara Consulting based on the following guidelines:

Measured:

- No Measured Mineral Resources are reported. The absence of original QAQC data prior to 2015, and the consequent reliance on previous MREs and technical reports for verification of historical data quality, reduces the level of confidence required to support a Measured classification at this stage.
- In addition, the incomplete nature of mine-to-mill reconciliation across all production areas further limits the confidence necessary for classification of material as Measured Mineral Resources.

Indicated:

- In accordance with the CIM standards outlined above, it was concluded that the MRE5 satisfied the criteria necessary to support the inclusion of Indicated Mineral Resources, which were included for the first time in the MRE4 update.
- The Indicated Mineral Resources reported in MRE5 were defined based on the following criteria:
  - Material estimated within SVOL1 (the first search pass) for each estimation domain. This generally corresponded to the variogram range along the major axis for most domains and was therefore considered an appropriate geostatistical proxy for defining the Indicated classification boundary.
  - Areas enclosing previously mined zones characterised by a high density of data, including both production sampling and drilling information.

Inferred

- Areas considered to possess sufficient confidence for classification as Inferred Mineral Resources were defined based on the following criteria:

- Material estimated within the SVOL2 search pass, where contiguous classification shapes were generated using the extent of the second search pass as guidance.
- Areas characterised by lower data density which, although considered sufficient to support a valid estimation, did not yet demonstrate the level of confidence required for Indicated classification, such as MB HG2.
- Areas primarily informed by surface chip sampling or isolated drillholes, where confidence in geological continuity is lower due to the limited quantity and nature of the available data, particularly where chip samples are relied upon rather than drill core data.

The classification assigned to MRE5 reflects the QP's current understanding of, and confidence in, the geological interpretation and mineralisation continuity at Nalunaq at the time of reporting.

14.12 Assessment of Reasonable Prospects for Eventual Economic Extraction

Mineral Resources are reported in accordance with the reporting standards adopted for disclosures at the Nalunaq deposit, as defined by the CIM Standards on Mineral Resources and Mineral Reserves (December 2005), in compliance with NI 43-101 reporting requirements. The CIM guidelines specify that any MRE reported above a cut-off grade must demonstrate RPEEE, which has been assessed and addressed within the MRE5 evaluation presented herein.

The Mineral Resources reported in MRE5 are disclosed on an undiluted wireframe basis in alignment with MRE1 to MRE5 for Nalunaq. In order to satisfy the requirement for RPEEE under CIM Definition Standards, the QP 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.

14.12.1 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 14-20 shows the dark areas designated as 'remnant', everything outside this is considered virgin ground. Material within development drives outside of the remnant areas is depleted from any MSO shapes accordingly and consistent with undiluted reporting also. The MSO parameters applied are set out in Table 14-12.

Figure 14-20 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)

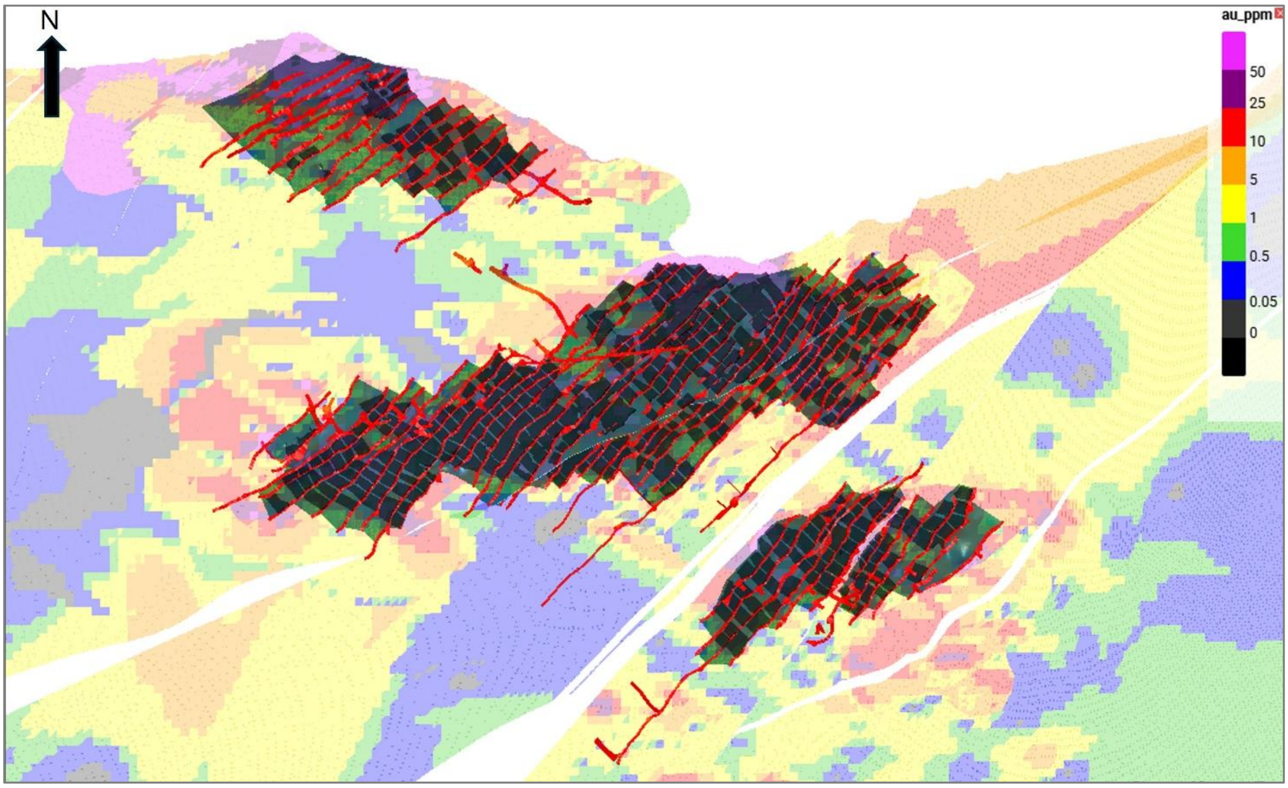


Table 14-12 Mining parameters utilised in MSO assessment

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
Footwall 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 14-12. 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:

- Blocks that were peripheral to the main resource volume and not contiguous with the principal mineralised zones
- Blocks that failed to meet the minimum stoping dimensions specified in the MSO parameters
- 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.

14.12.2 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 QP considers that remnant mining areas exhibit RPEEE, supporting their continued inclusion within the Mineral Resource reporting framework, subject to further refinement of modifying factors.

14.12.3 Dilution Grade Assessment

Bara Consulting notes that within the drillhole database there are numerous samples not geologically logged as Main Vein but adjacent to it (hangingwall and footwall samples) where gold mineralisation is present. While this is of materially lower grade than the Main Vein, statistical analysis of the hangingwall and footwall sample populations returned an average grade of 5.00 g/t Au for hangingwall samples and 3.12 g/t Au for footwall samples (Table 14-13). This demonstrates that diluting material at Nalunaq is not simply barren waste; and that a not insignificant gold credit exists within the diluting envelope.

Table 14-13 Hangingwall and footwall stats for un-composited samples from the Nalunaq database

Statistic	Hangingwall and footwall samples adjacent to Main Vein
Count no. of samples	501
Hangingwall mean (g/t Au)	5.00
Footwall mean (g/t Au)	3.12

While the previously stated MSO assessment of virgin mining areas (Item 14.12.1) did not include any consideration to low-grade dilution, the QP believes that there is a reasonable assumption that the Nalunaq dilution tonnages carry an appreciable gold grade. As such, the QP considers that for the purpose of RPEEE, a conservative estimate of 2 g/t Au can be reasonably 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 hangingwall and footwall and is set at approximately half of the database-derived average across both populations.

As such a comparison has been made of the diluted Mineral Resource at a diluted grade of 2 g/t was assessed by applying the following criteria sequentially:

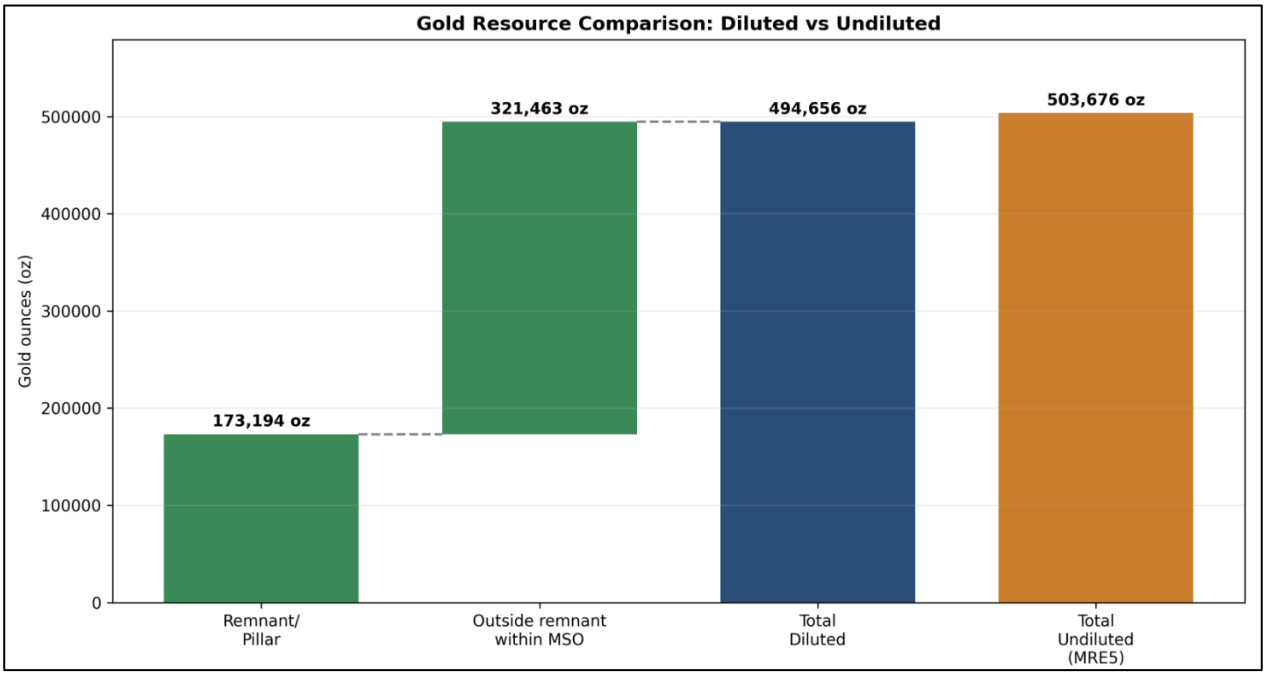
1) Remnant areas excluded on the basis of the geotechnical assessment (assessed separately for RPEEE).
2) MSO shapes applied to constrain non-remnant Indicated and Inferred material within minimum stoping dimensions.
3) A dilution grade of 2 g/t Au applied to diluting material.

The resulting diluted resource, compared against the undiluted MRE5, is presented in Table 14-14 and Figure 14-21. The variance between the diluted and undiluted contained metal is 1.79%, which the QP considers immaterial. On this basis, the QP 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.

Table 14-14 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 14-21 Gold resource comparison between diluted and undiluted MRE5 numbers



The reported Mineral Resources are not Mineral Reserves and do not currently demonstrate economic viability.

14.13 Cut-Off Grade

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 14-15. All modifying factors were provided by Amaroq and independently reviewed and validated by the QP.

Table 14-15 MRE5 cut-off grade calculation inputs

Parameter	Value	Unit	Notes
Gold price	3,000	US$/oz	–
Gold processing recovery	94%	–	–
Gold payability	98.84%	–	–
Royalty	2.5%	–	Applied to revenue
Mineralisation/Waste density	2.96	t/m^3	From 208 density samples
Mining cost	164.00	US$/t	20% saving applied for stable production rate
Processing cost	160.00	US$/t	–
G&A (allocated to Nalunaq)	46.00	US$/t	30% of total G&A
Camp support (allocated)	97.00	US$/t	65% of total camp costs
Transportation	93.34	US$/oz	–
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 provided by Amaroq and benchmarked against comparable public domain MRE's. 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$93.34/oz) are consistent with current doré shipment arrangements. The royalty rate of 2.5% is verified against Exploitation Licence No. 2003-05.

14.14 Mineral Resource Statement

The Nalunaq Mineral Resource Statement, 1 December 2025, is depleted to reflect the most up-to-date available depletion solid, and includes:

- Indicated Mineral Resources of 163,300 tonnes at a mean grade of 33.20 g/t Au for 174,300 ounces of gold
- Inferred Mineral Resources of 352,900 tonnes at a mean grade of 29.03 g/t Au for 329,400 ounces of gold
- Total Indicated and Inferred Mineral Resource, reported as depleted and above 5.52 g/t Au at 516,100 tonnes at 30.35 g/t Au for 503,700 ounces of gold.

The MRE5 Bara Consulting 2025 Mineral Resource Statement for the Nalunaq deposit is shown in Table 14-16.

Table 14-16 MRE5 Nalunaq Mineral Resource Statement as of 1 December 2025

Classification	Tonnage (t)	Gold grade (g/t)	Gold content (koz)
Indicated	163,300	33.20	174.3
Inferred	352,900	29.03	329.4

Notes:

- *Mineral Resources as reported above have an effective date of 1 December 2025 and have been depleted to reflect depletion solids received from Amaroq on this date.*
- *MRE5 tonnes have been reported above a cut-off grade of 5.52 g/t Au on an undiluted basis out of a wireframe, based on the following economic inputs that have been validated by the QP – gold price $3,000/oz, recovery 94%, mining cost $164/t, processing cost $160/t, payability (98.84%), G&A $46/t.*
- *the inputs best reflect the RPEEE, understood by the QP at the time of writing.*
- *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.*
- *The QP for the declaration of the Mineral Resources is Mr James McFarlane MCSM CGeol CEng FIMMM QMR RPGeo FIQ of Bara Consulting Ltd. The MREs and accompanying statements were produced and reviewed within the wider Bara Consulting team of consultants.*
- *A site visit was conducted by the QP in August 2024 and August 2025.*
- *Mineral Resources are reported in accordance with the CIM Definition Standards.*

14.15 Sensitivity Analysis

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 to approximately 682,000 tonnes at a reduced average grade of approximately 23.98 g/t Au (Figure 14-22).Table 14-17 and Table 14-18 present the tonnage, grade, and contained gold metal (koz Au) at a range of cut-off grades, together with the percentage change relative to the reported Mineral Resource above the 5.52 g/t Au cut-off grade.

Table 14-17 Tonnes, grade and contained metal for cut-off grade scenarios

Cut-off grade (Au g/t)	Tonnes above cut-off (kt)	Average gold grade above cut-off (g/t)	Contained metal (Au koz)
0	1404	12.14	548.2
1	972	17.36	542.3
2	780	21.29	533.6
3	682	23.98	525.8
4	604	26.62	517.0
5	546	28.99	508.7
6	492	31.56	499.2
7	439	34.58	488.1
8	399	37.33	478.3
9	363	40.18	468.6
10	335	42.77	460.0

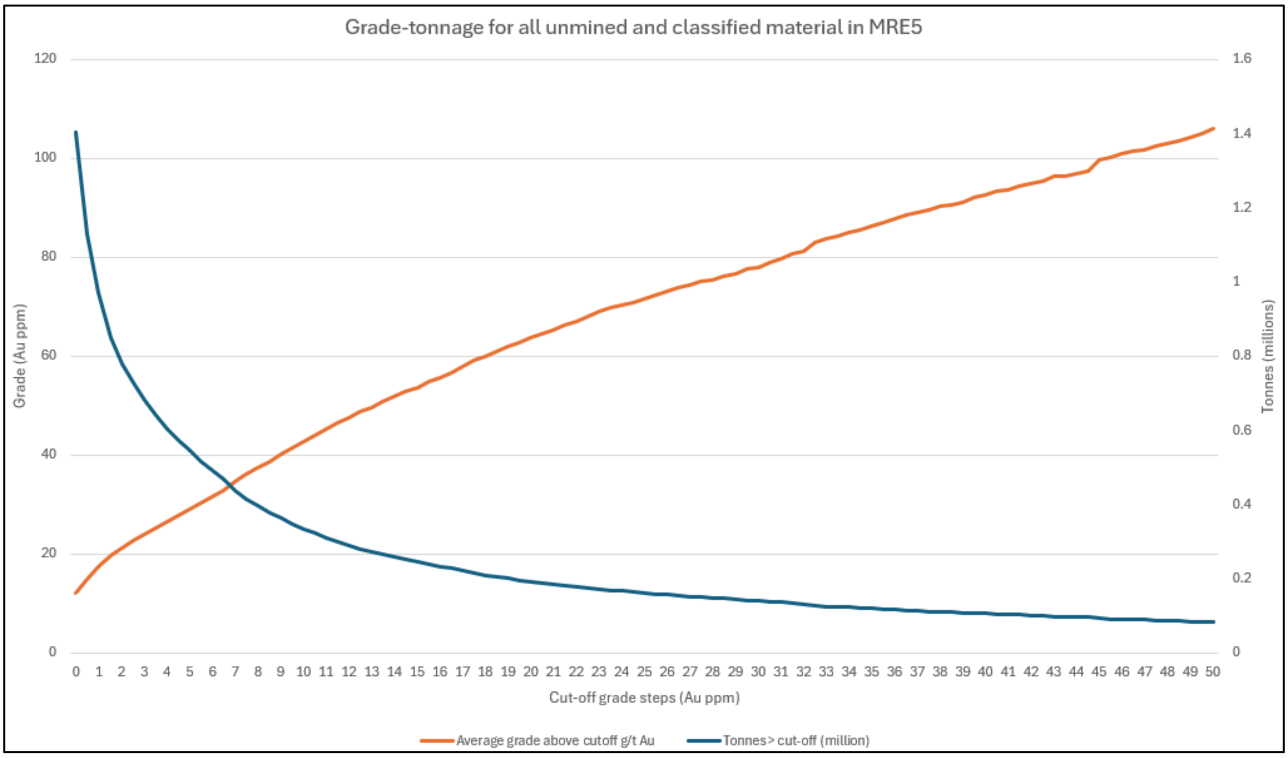
Table 14-18 Percentage changes in cut-off grade scenarios compared to the MRE5 reported resource above 5.52 g/t Au

Cut-off grade (Au g/t)	% Change in tonnes above cut-off	% Change in gold grade above cut-off	% Change in contained metal
0	63.2%	-149.9%	8.1%
1	46.9%	-74.9%	7.1%
2	33.8%	-42.6%	5.6%
3	24.3%	-26.6%	4.2%
4	14.5%	-14.0%	2.6%
5	5.4%	-4.7%	1.0%
6	-4.9%	3.8%	-0.9%
7	-17.6%	12.2%	-3.2%
8	-29.5%	18.7%	-5.3%
9	-42.3%	24.5%	-7.5%
10	-54.3%	29.0%	-9.5%

As Table 14-18 shows, a change in reported cut-off grade to 10 g/t Au, results in only a 9.5% drop in contained metal from the reported 5.52 g/t Au – supporting the relative insensitivity of the deposit to cut-off grade.

A grade-tonnage curve for MRE5 is presented in Figure 14-22.

Figure 14-22 Grade-tonnage curve all unmined and classified material at Nalunaq for MRE5



14.16 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.

This is based on the defined extent of the main vein structure that while delineated by broader drill spacing and surface mapping and sampling is not deemed to have shown appropriate grade continuity to support an inferred Mineral Resource.

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.

14.17 Comparison with Previous Estimates

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 14-19, 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 14-19 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 MRE5 are:

- Additional drilling and sampling. An additional 6,467 m of drilling from 11 surface and 30 underground holes was drilled during the 2025 field season. An additional 119 channel samples and 165 chip samples were also added to the database during 2025. The focal area for the underground drilling, channels and chip samples was the Upper Mountain Block area. Surface holes were focused in the lower Valley area which has extrapolated the expression of the Main Vein further to the south compared to MRE4.
- 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.
- 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.

15 MINERAL RESERVE ESTIMATES

15.1 Statement

No Mineral Reserves have been declared at the Nalunaq Gold Mine as at the Effective Date of this report (27 June 2026). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The current mine plan for the Mountain Block, described at Item 16 (Mining Methods), has been developed by applying Modifying Factors to the MRE5 Mineral Resource model. This mine plan supports operational planning and technical/economic assessment but must not be taken as representing demonstrated economic viability in the sense applicable to a declared Mineral Reserve, and does not constitute a Mineral Reserve estimate under CIM Definition Standards.

15.2 Basis for No Reserve Declaration

The mine plan is presently supported entirely by Inferred Mineral Resources (approximately 87% of Mine Plan Resource tonnes and approximately 99% of Mine Plan Resource ounces), together with a minor unclassified component. Under CIM Definition Standards, Inferred Mineral Resources 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.

No formal feasibility study or PFS has been completed for the Project to date. A Mineral Reserve declaration requires, at minimum, a Reserve Study to at least PFS level of confidence, integrating a diluted, classified (Measured/Indicated) resource model, an engineered mine design and schedule, confirmed operating costs, and confirmed metallurgical recovery.

15.3 Pathway to Mineral Reserves

Amaroq intends to undertake additional studies into pillar (rib) extraction and further Resource definition drilling ahead of completing a formal Reserve declaration process. Key workstreams identified by the QP as necessary to support a maiden Mineral Reserve declaration include:

- Continued infill (definition) drilling to upgrade Inferred Mineral Resources to Indicated, prioritising high-grade domains currently classified as Inferred
- Completion of a formal stope-scale dilution study, calibrated against accumulating production data, to confirm diluted grade and cost-per-ounce assumptions
- Advancement of rib pillar extraction studies (geotechnical fieldwork, paste-fill design, refined numerical modelling); a 2026 proof-of-concept study by Middindi estimated 73–90% potential recovery in the Mountain Zone, though this is not yet at a level of confidence to be included in the mine plan
- Completion of a Reserve Study to at least PFS level of confidence, integrating the diluted resource, updated mine design and schedule, current operating costs, and confirmed metallurgical recovery
- Resolution of technical matters currently excluding the Valley Block from the mine plan, including dewatering/mine-water management, geotechnical assessment of proximity to historical flooded workings, and gas monitoring protocols.

Amaroq has indicated an intention to publish a timeline for progressing toward a maiden Mineral Reserve declaration. The QP considers this the single most important recommendation arising from the current technical review of the Project (see also Item 26 – Recommendations).

There is no certainty that any part of the Inferred Mineral Resources included in the current mine plan will be converted to Mineral Reserves, nor that the production parameters described in this Report will be realised. The mine plan set out at Item 16 should not be interpreted as equivalent in confidence to a declared Mineral Reserve.

16 MINING METHODS

16.1 Overview

Nalunaq is an operating underground narrow-vein gold mine with a nine-year commercial production history (2004–2013). Mining is by longhole open stoping with conventional drill-and-blast development, targeting the steeply dipping Main Vein. This is the same method used successfully by previous operators. Current operations focus on the Mountain Block, above the 701 Level, in development-phase production with ramp-up towards the 300 tpd nameplate capacity ongoing.

No Mineral Reserves have been declared at Nalunaq (see Item 15). The mine plan described in this chapter is based on Mineral Resources with Modifying Factors applied and must not be taken as representing demonstrated economic viability in the sense applicable to a declared Mineral Reserve.

Nalunaq benefits from a significant amount of data from its prior producing period and from Amaroq's current operations, together with a robust level of technical studies completed across key disciplines. However, the current mine plan remains reliant on Inferred Mineral Resources and therefore carries inherent uncertainty in respect of production predictability and schedule delivery.

16.2 Mining Method and Mine Design

The Mountain Block mine design was originally developed on the basis of the MRE3 resource model (SRK Consulting, 2022) and reviewed/updated on-site by Amaroq's mine engineering team in June 2025. Key design parameters include a sublevel spacing of 10–14 m (reduced from a historical 15 m to improve grade control), a 1 m minimum mining width, 2 m rib pillars, and a 25–30 m crown pillar at the northeast margin of the Mountain Block, where surface proximity limits confinement.

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 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 footwall 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 hangingwall and footwall positions. Development headings are nominally 4.0 m wide by 4.3 m high, driven using twin-boom jumbo rigs. Longholes are drilled between upper and lower sill drifts in rings nominally 1.2 m apart. Retreat mining is employed, with stopes mined from the extremity of each sublevel inward toward the central access crosscut, and stope extraction sequenced principally using a bottom-up methodology in the current Mountain Block layout.

Rib pillars of 2 m width 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 hangingwall 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 hangingwall from developing a compressive arch; no production stoping is planned above this pillar.

Figure 16-1 Long section showing longhole stope parameters applied to the Mountain Block, including sublevel spacing, minimum mining width, and rib pillar positions

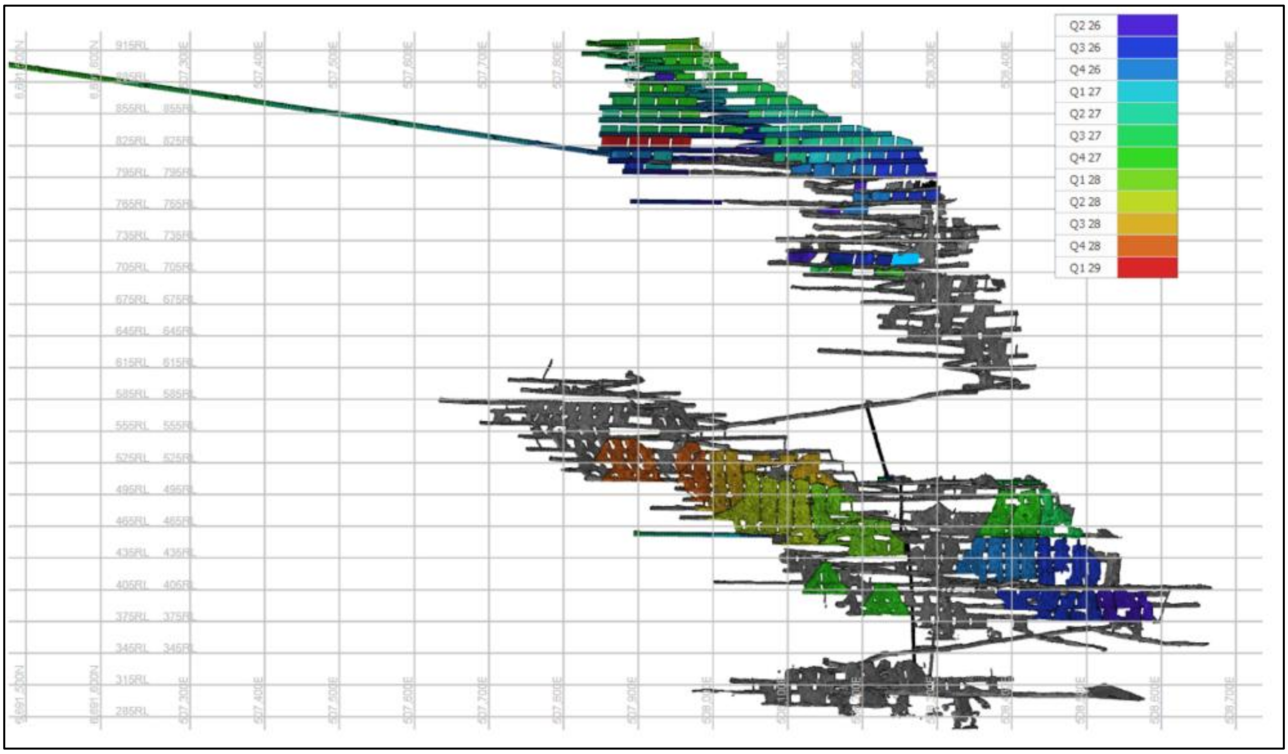
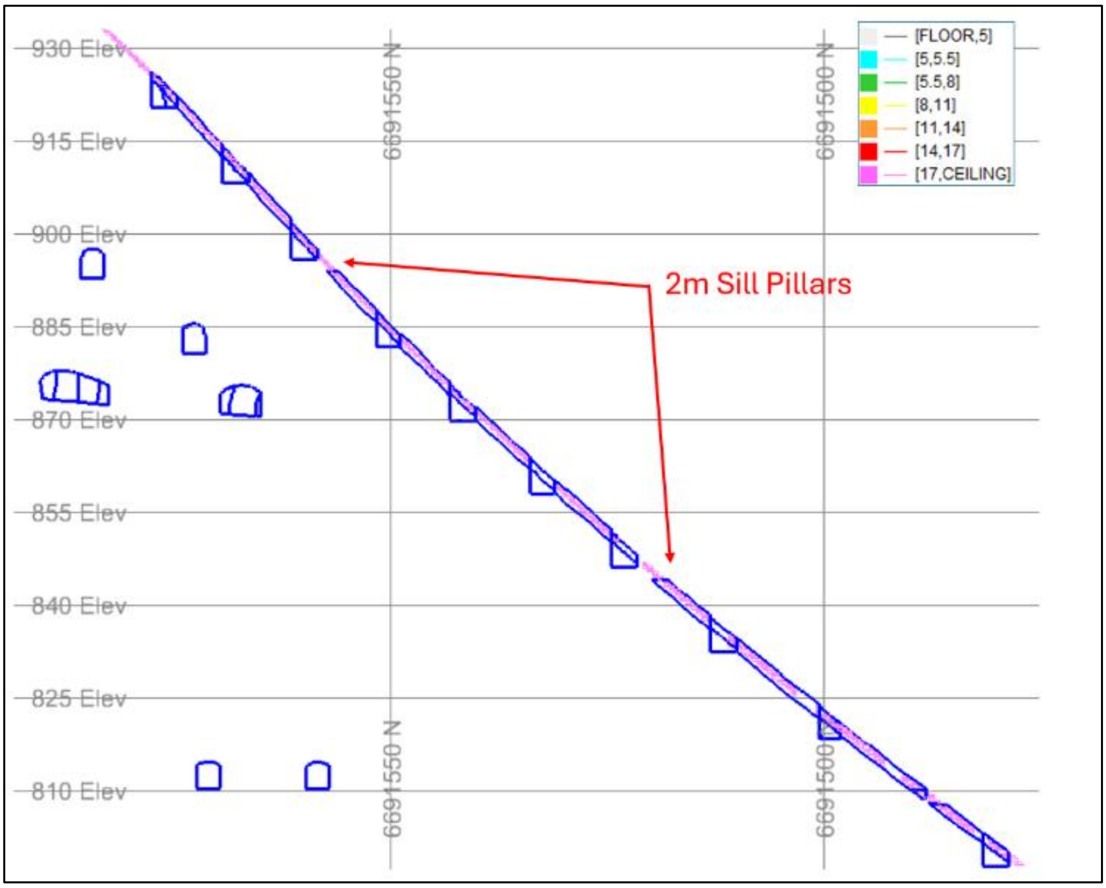


Figure 16-2 Cross-sectional view of a longhole stope showing the 1.0 m minimum mining width relative to the average 0.6 m Main Vein thickness



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. The physical mine design requires no material change in response to MRE5.

Figure 16-3 Plan view of the Mountain Block mine design showing designed stope extents, pillar positions, and crown pillar boundary

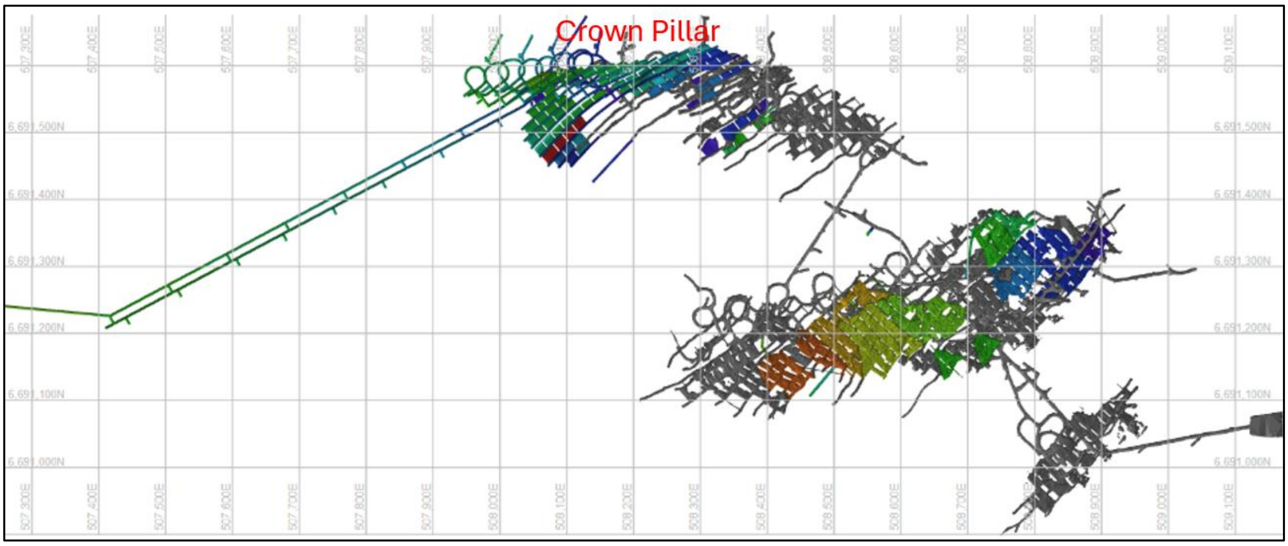


Table 16-1 Mine design parameters – Mountain Block

Parameter	Value
Mining method	Longhole open stoping, drill-and-blast development
Sublevel spacing	10–14 m
Minimum mining width	1 m
Rib pillar width	2 m
Crown pillar (NE margin)	25–30 m
Planned dilution (at minimum mining width)	Approximately 40%
Diluted grade	Approximately 18.4 g/t Au (corroborated by historical operating grades)
Development advance rate (sublevel)	3.3 m/d
Development advance rate (decline ramp)	5.7 m/d
Production drill rate	140 m/d

Waste rock from development is used for in-stope backfill; exhausted ventilation portals are repurposed as waste dumps. Processed tailings are transferred back underground for disposal in accessible remnant mine voids in the previously mined Valley Block.

Three mining inventory sub-blocks have been defined for production planning within the Mountain Block: Block 1 (Lower Mountain Block, 450–832 masl), the active mining area during current development-phase production, where 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; and Block 3 (legacy remnant areas, 720–832 m Level), requiring new bypass drifts to access remnant mineralisation around previously mined open stopes, where mining proceeds only where remnant block grade exceeds the marginal cut-off, accounting for additional access development cost. All mucking in production stopes is carried out using remote-controlled load-haul-dump units (LHDs) to avoid personnel exposure beneath open hangingwalls in areas adjacent to previously mined voids.

16.3 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. The Main Vein averages approximately 0.6 m in true width, while the minimum practical mining width is 1.0 m. 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.

Table 16-2 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

16.4 Mine Plan and Production Schedule

The Mountain Block mining inventory supports a LOM of approximately 2.0–2.5 years, based on the grade control model (approximately 112,985 tonnes at 32.0 g/t Au, containing approximately 116,219 ounces of gold, of which approximately 86% of tonnes and 99% of ounces are classified as Inferred, with the balance unclassified; no Measured or Indicated material is included in the scheduled inventory). Mine scheduling was developed using Deswik software and supports mine production through Q1 2028. The quarterly schedule is summarised below.

The completion of MRE5 enabled the existing stope inventory to be re-evaluated against the updated resource block model and the production sequence to be revised to reflect updated grades and Resource classification.

Table 16-3 Production schedule

Period	Tonnes (t)	Grade (g/t Au)	Gold (oz)	Inferred (% tonnes)
Q2 2026	6,522	16.2	3,399	50%
Q3 2026	19,538	18.2	11,401	67%
Q4 2026	20,285	37.8	24,648	87%
Q1 2027	15,771	37.5	19,037	100%
Q2 2027	18,343	35.3	20,808	100%
Q3 2027	15,836	42.3	21,537	96%
Q4 2027	15,097	29.3	14,232	83%
Q1 2028	1,593	22.6	1,157	100%
Total	**112,985**	**32.0**	**116,219**	**86%**

The balance of scheduled tonnes not shown as Inferred above is unclassified material (approximately 14% of tonnes and 1% of ounces overall), concentrated in the earlier quarters of the schedule; no Measured or Indicated Mineral Resources are included in any period. Maximum effective daily mineralised material throughput is approximately 263 tpd (approximately 88% of the 300 tpd nameplate processing capacity), reflecting a revised rotation schedule of three days' downtime per four-week cycle with hot changeover procedures; this is a peak rate rather than a sustained average, and the schedule above reflects the blended effect of ramp-up, grade variability, and rotation downtime across the LOM. Surface stockpiles are planned to peak at approximately 12 kt, built during planned plant construction works and maintained as a working stockpile throughout the LOM.

Mine equipment includes two jumbo drill rigs, two long-hole drill rigs, and five LHDs (capped at 500 tpd each). The schedule incorporates a conservative planning allowance of three days of downtime every four weeks aligned with the owner-operator rotation cycle; in practice, hot changeover procedures are reported to limit rotation impact to 1–2 shifts.

16.5 Backfill, Void Management and Material Movement

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. The backfill is uncemented and serves primarily as a void filler to reduce the unsupported hangingwall 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. 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.

16.6 Mining Fleet and Infrastructure

Underground mining equipment is provided under a capital lease agreement between Nalunaq A/S and AM&T. The equipment fleet is sized for a production rate of 300 tpd and the current Mountain Block development program.

Table 16-4 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 hangingwall, 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 by 1.5 m pattern in sublevels

16.7 Valley Block – Exclusion from Current Mine Plan

The Valley Block has been deliberately excluded from the current mine plan, reflecting technical challenges associated with mining in proximity to historically flooded workings (approximately 47 m from the South Block), 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. The Valley Block is treated as exploration and development upside only. Any future inclusion would require additional dewatering, detailed geotechnical assessment of void proximity, gas monitoring protocols, and associated regulatory approvals.

16.8 Geotechnical, Ventilation and Hydrogeological Considerations

Ground conditions at Nalunaq are supported by more than two decades of independent geotechnical assessment (Golder Associates 2020–2021; AGM Alber/GeoMechanik 2023 numerical modelling; Thyssen Schachtbau underground mapping and mine design 2023–2024) and nine years of prior production without large-scale ground failure. Rock mass quality and intact rock strength are considered good to excellent for the deposit geometry. Ground support design has been developed accordingly, together with ventilation and mine water management systems; hydrogeological conditions are managed through an established mine dewatering and water treatment system.

The current mine design maintains a minimum safe distance of 15 m between the ramp and the mineralised domain. Rib pillar dimensions were determined numerically by Alber (2023) and validated by Thyssen Schachtbau (2024), with a 2 m pillar width and pillar spacing of 18 m in the southwest portion of the Mountain Block and 14 m at the northeast margin. Ground support has been designed iteratively by Golder (2020), AGM Alber (2023), and Thyssen Schachtbau (2023, 2024), calibrated to rock mass conditions observed in the mine.

Underground ventilation 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, with surface fans installed at the breakthrough portals. The ventilation design provides fresh air delivery to active development headings and stopes and ensures adequate dilution of diesel exhaust emissions, blast fumes, and dust. 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.

Groundwater inflows are strongly seasonal, peaking during April–May spring melt. 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 that the Valley Block is approximately 47 m from the flooded South Block; the Valley Block remains excluded from the current mine plan as described in Item 16.7.

16.9 Reconciliation

Grade reconciliation data are available for 39 heading-months during the period in which both resource model planned grades and face-sample assay grades were obtained. A full mine-to-mill reconciliation of the type expected of a mature producing mine is not yet achievable given the early stage of current operations; however, a systematic reconciliation framework is in place and developing.

The exclusion of the Valley Block from the current mine plan is considered appropriate given its proximity to flooded historical workings, residual gas hazards, and remnant legacy voids. The mine plan is entirely supported by Inferred Mineral Resources, which introduces inherent uncertainty in production predictability; it is recommended that Amaroq introduces systematic shift-level recording of rotation downtime to allow formal verification of the hot-changeover assumption as the operation moves into commercial production.

17 RECOVERY METHODS

17.1 Introduction

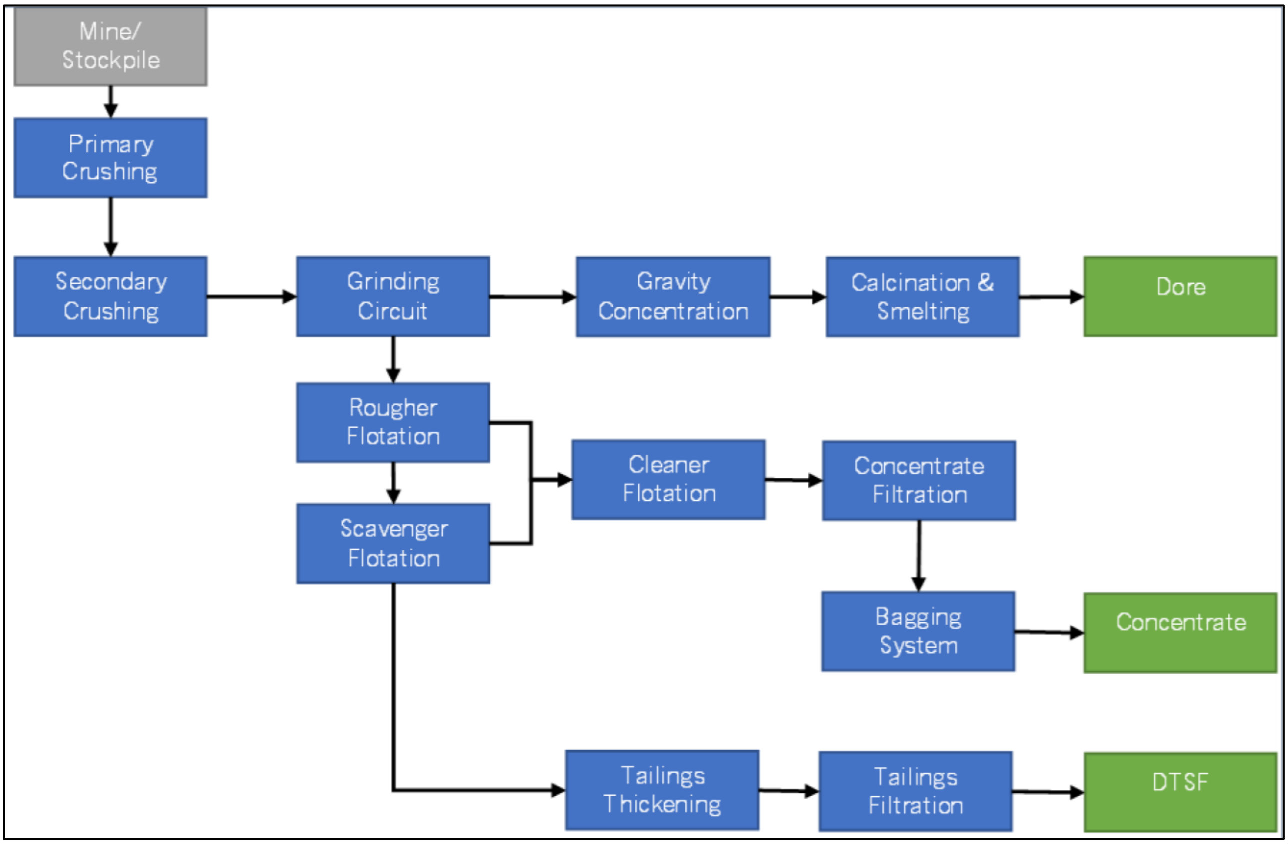
Amaroq's Nalunaq Project in Greenland currently operates a pilot-scale processing plant treating ROM produced in mining activity currently undertaken on the Project's licence area. The plant has been designed based on criteria derived from aggregate metallurgical testwork programs completed between project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

The pilot 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 17-1.

Figure 17-1 Block flowsheet for Nalunaq gold plant



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.

17.2 Process Description

Ore 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 ore from the mining operation are blended via stockpiles to provide a consistent feed quality to the process. Processing takes place inside a winterised 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, ore is fed by front-end loader to a 15-tonne live capacity feed hopper fitted with a stationary grizzly with a 250 mm aperture. Oversize (+150 mm) 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. Screen fractions (+35 mm and +19 mm) are conveyed to a short-head secondary cone crusher for crushing and recycled back to the classifying screen. Screen undersize (-19 mm) 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 ore to a 330 kW, 2.1 m Ø x 6.1 m EGL (effective grinding length) 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 ranges between 0.2 and 0.5 (dry) tpd, at a nominal concentrate grade of 300 g/t Au.

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 dore gold product for onward sale.

17.3 Analysis of Nalunaq Pilot Plant Performance (2026)

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

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 1572.5 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.

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

Gold concentrate 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 94 wt% Au recovery, suggests that substantial process optimisation to meet gold concentrate grades and recoveries targeted in production operations is eminently achievable going forwards.

18 PROJECT INFRASTRUCTURE

18.1 Overview

The Nalunaq Project comprises an established infrastructure base at two principal locations: the mine area (Nalunaq Mountain) and the port/camp area at the mouth of the Kirkespir River on Saqqaa Fjord. All activities are self-contained on site; staff rotate on and off site by boat and helicopter, and materials are brought to site by boat. Products are exported as doré gold bars and, following commissioning of the flotation circuit, gold concentrate. Wherever possible, previously disturbed land from historical operations has been reused for new infrastructure to minimise additional surface disturbance.

18.2 Surface Infrastructure

Mine area (Nalunaq Mountain):

- Underground mine access and portals
- Process plant, mobile equipment, and maintenance workshops
- Office/administration complex and critical spares stores
- Waste rock management areas
- Electrical power generation, substation, and distribution
- Fuel storage.

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

- Beach landing area and port jetty
- Accommodation camp, capacity 120+ persons
- Wastewater treatment plant (under commissioning)
- Fuel storage (main camp and mine site) and incinerator
- General material storage areas.

Structures in the valley have been elevated approximately 2 m above the valley floor to remain above the flood line of the Kirkespir River, using fill from mined development waste rock, existing site waste rock, and quarry material from along the access road. Tailings from the gravity circuit are currently stored underground (300 Level) ahead of haulage back to the plant, with a transition to dry-stacked underground tailings disposal underway.

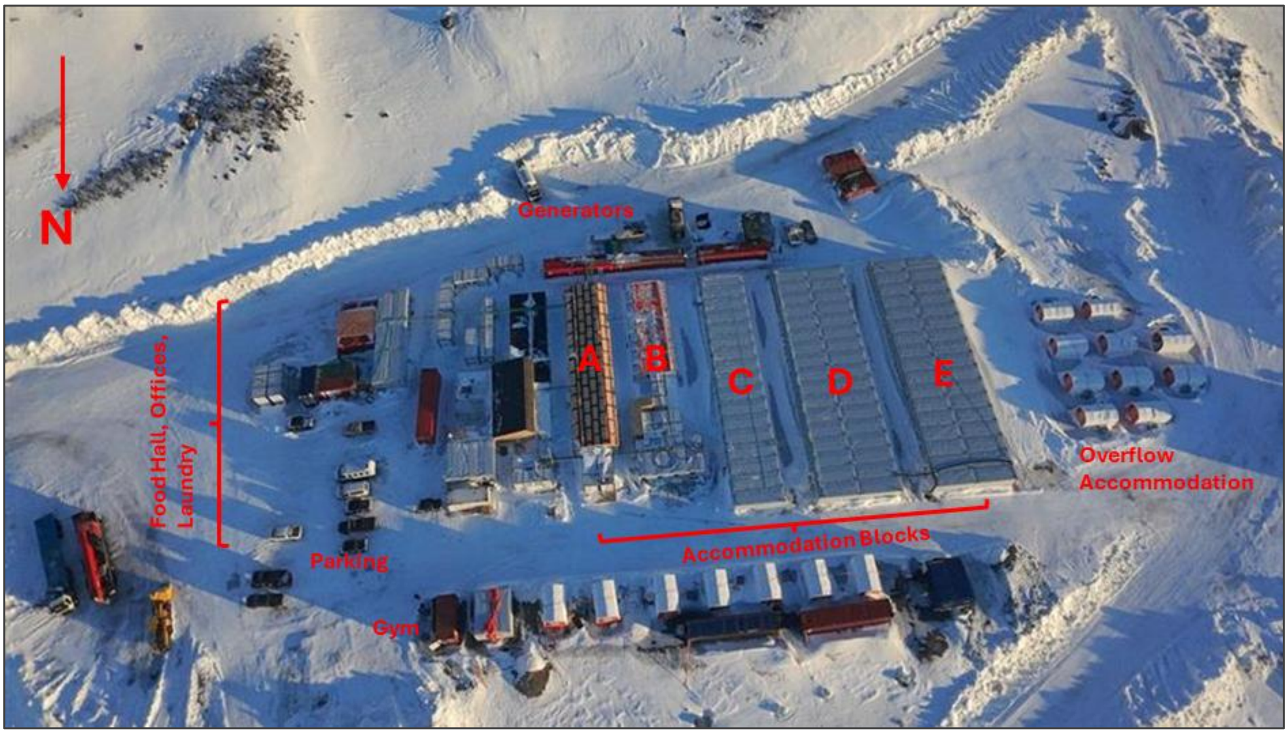
18.2.1 Site Access Road

The Project benefits from an existing 9 km gravel road connecting the jetty, accommodation camp, and mine area, repaired in 2019 with ongoing maintenance. The Kirkespir River Crossing bridge has been expanded to provide additional flow capacity to accommodate 1-in-1,000-year flood events.

18.2.2 Accommodation Camp

The accommodation camp, located at Saqqaa Fjord, comprises dormitory modules, a kitchen and dining room, a laundry unit, a change room, a recreation building (including gymnasium), and an administration office, with capacity for 120 people. The camp is suitable for winter exploration operations but will require further winterisation for heavy winters; an alternative operations-phase camp is envisaged. Water is trucked daily from the nearby river to camp water tanks, with effluent directed to a wastewater treatment plant (under commissioning) prior to discharge to the fjord.

Figure 18-1 Aerial picture of the Nalunaq accommodation camp (accommodation block labelled alphabetically)



Source: Amaroq

18.2.3 Power Supply

Two 250 kW Kohler generators are used at the Nalunaq camp. There are three 785 kW Caterpillar generators in use at the processing plant, with a planned fourth yet to be installed. The workshop and Thyssen offices use one 250 kW Kohler generator, and one additional 250 kW generator is used to power the mine.

18.2.4 Processing Facility

Amaroq is in the process of constructing a new processing facility at Nalunaq. Ore is planned to be fed to the processing facility at a base rate of 104,025 tpa at a nominal feed rate of 300 tpd for 365 days in the year based on an assumed availability of 95%. The processing facility consists of the following extraction circuits: crushing, grinding, gravity recovery, flotation, thickening, tailings filtering, and a gravity concentrate smelting facility.

The processing facility is designed with the potential to be upgraded to 150,000 tpa with the addition of a second ball mill and upgraded flotation circuit.

Figure 18-2 Image of the processing facility looking to the west, with Nalunaq Mountain in the background

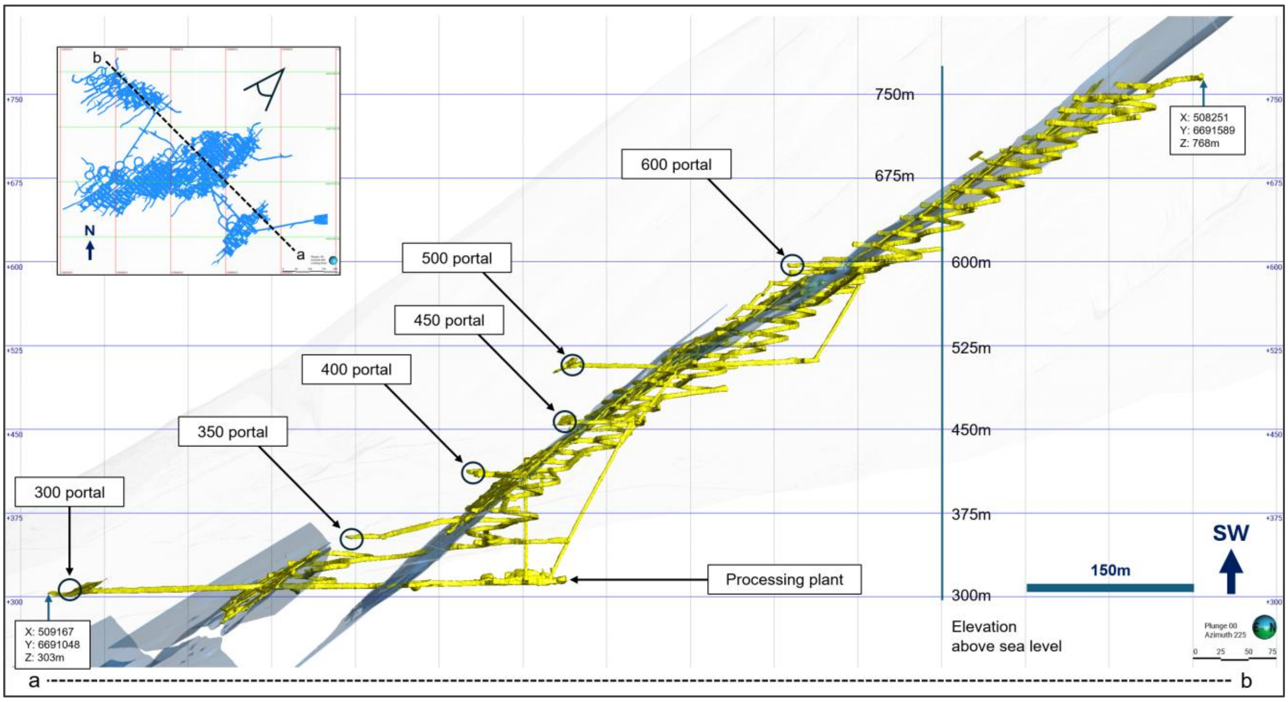
Source: Amaroq

18.3 Underground Infrastructure

18.3.1 Ramp, Refuge and Egress

The mine ramp, developed in the footwall, provides access to all parts of the mine (except the currently flooded South Block) via a series of spirals, inclines, and crosscuts. Surface connection is via the 300, 350, 400, 450, 500 and 600 Level portals, though access is currently possible only via the 300 and 500 Level portals; ground stability conditions are good throughout. Two refuge stations exist underground (700 Level, Mountain Block; 540 Level, Target Block), providing safe shelter in the event of a mine fire. The main egress point is the 300 Level portal (the only portal accessible from surface in winter); additional portals (350, 400, 450, 600, 742 and 773) serve as escapeways, ventilation, or future development access.

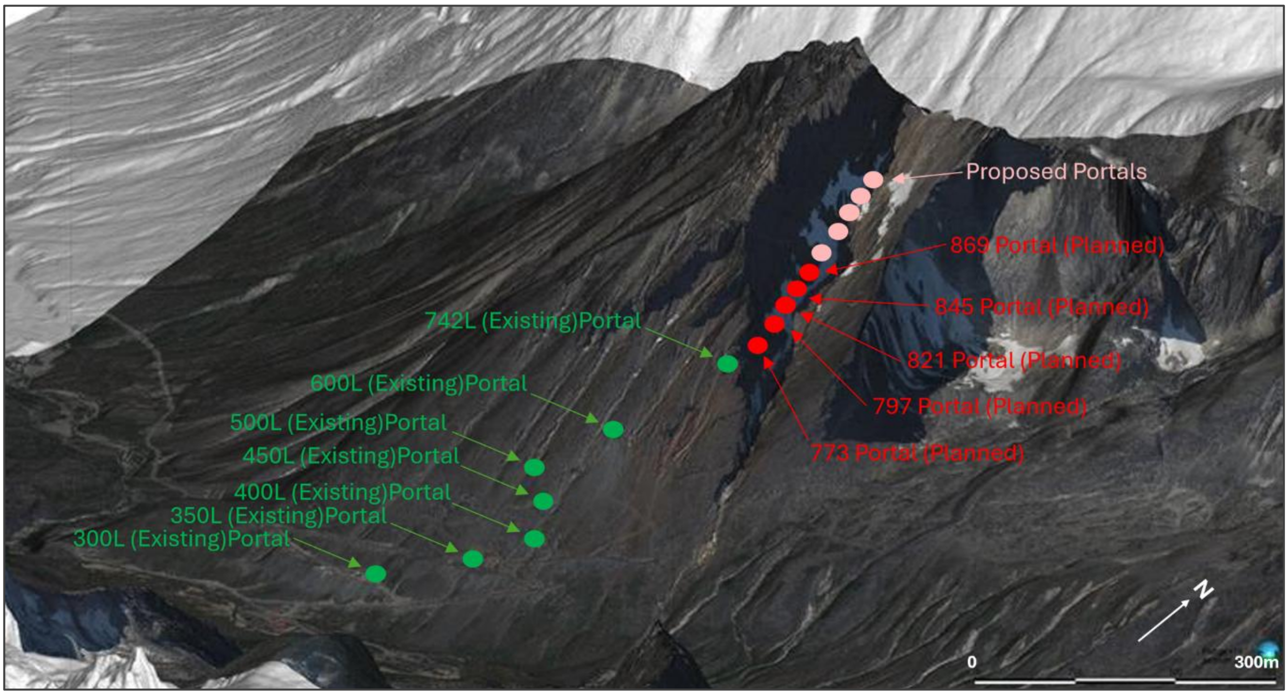
Figure 18-3 Map of underground workings (in yellow) looking toward the southwest, including portals



Source: Amaroq

Note: The modelled orientation of Main Vein is also shown as a reference. The inset map shows the underground workings in plan view (in blue) along with the viewer's orientation for the main map. Coordinates are in WGS 84 Zone 23N and are in metres.

Figure 18-4 Egress points at Nalunaq Mine



Source: Amaroq

18.3.2 Ventilation

An operational ventilation system runs from the 300 Level portal (intake) to the 742 Level portal (exhaust), powered by two AL12 55 kW Korfmann fans. Auxiliary ventilation to sublevels is provided by AVH63 30 kW Epiroc fans and ESN9 37 kW Korfmann fans, delivered via 800 mm diameter ducting.

Commissioning of the 742 Level portal (December 2024) has increased flexibility, allowing each fan to be dedicated to a single sublevel and reducing reliance on natural airflow.

18.3.3 Water Management and Communications

Underground water is collected in several reservoirs (300 Level old main pump sump; 420 and 490 Level water dams; 720 Level Sump) and distributed via a 4,000-litre water truck, with a more permanent cascading pumped water supply system under development. Underground communication is maintained via a leaky feeder radio system, with one channel directly linked to the surface Emergency Channel to enable mine fire response and evacuation.

Project infrastructure has been developed pragmatically to reuse previously disturbed land and existing waste rock, consistent with a constrained valley footprint. The current infrastructure base is considered adequate to support the Mountain Block mine plan described at Item 16; capacity for further expansion (e.g. tailings storage, ventilation) would need to be assessed as part of any future extension of the mine plan (see also Item 15.3 – Pathway to Mineral Reserves).

19 MARKET STUDIES AND CONTRACTS

19.1 Market Studies

No formal market study has been completed for this report. Gold is a globally traded commodity with deep and liquid international markets, and the QP considers a dedicated market study unnecessary given the nature of the product. The Project currently produces gravity-circuit doré and, following commissioning of flotation in June 2026, also produces a gold flotation concentrate. The gold price applied in the MRE5 is US$3,000/oz (a long-term consensus price, materially below the spot price at the report Effective Date). A stepped Greenland mineral royalty applies: 1% in Year 1 of sales, 2% in Year 2, and 2.5% from Year 3 onwards, under exploitation licence MIN 2003-05.

19.2 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; gold purchase price is determined by reference to recognised market benchmarks. The agreement runs to 31 December 2025 with automatic annual renewal absent advance written notice by either party.

19.3 Doré Purchase and Sale — Auramet Offtake Agreement

On 7 August 2024, Nalunaq and Amaroq (jointly and severally, the 'Seller') entered an offtake agreement with Auramet International, Inc. ('Auramet') under which the Seller agreed to sell, and Auramet agreed to purchase, 100% of the gold and silver contained in doré or other material produced at Nalunaq for the term of the agreement. Auramet also agreed to provide certain logistical and administrative services related to refining and sale. The initial term is one year, automatically extending for successive one-year periods absent 30 days' prior written notice of termination; services and service fees may be terminated by either party on 90 days' notice. The agreement is governed by the laws of the State of New York.

On 27 November 2024, Nalunaq and Amaroq entered an Auramet Assignment Agreement, under which Nalunaq assigned to Auramet its rights to recoverable metals and other amounts payable under the Metalor processing contract, to the extent relating to gold and silver purchased by Auramet under the Auramet Offtake Agreement. This agreement remains in force until terminated by joint written direction of the parties, or upon termination of the Auramet Offtake Agreement.

19.4 Gunvor Contracts

On 29 April 2026, Nalunaq entered a doré purchase and sale contract with Gunvor Singapore Pte. Ltd ('Gunvor') (the 'Gunvor Doré Contract'), under which Nalunaq agreed to sell, and Gunvor agreed to purchase, all gold doré alloy produced at Nalunaq during the term, subject to limited third-party sales with Gunvor's prior agreement. Nalunaq is required to deliver shipments evenly through each calendar year, with aggregate annual deliveries of not less than 20,000 ounces of gold; Gunvor is responsible for arranging and insuring transportation, with costs reimbursed by Nalunaq. The contract is governed by English law, with disputes resolved by LCIA arbitration.

On the same date, Nalunaq entered a gold concentrate purchase contract with Gunvor (the 'Gunvor Concentrate Contract'), under which Nalunaq agreed to sell, and Gunvor agreed to purchase, all primary gold concentrates produced at Nalunaq during the term. Indicative annual delivery volumes are not less than 2,000 dry metric tonnes and 11,500 payable ounces of gold, though under-delivery does not constitute a breach, providing operational flexibility. The contract is governed by English law, with LCIA arbitration for disputes; liability is limited to direct actual damages, excluding consequential or indirect losses (save in cases of fraud).

Under both Gunvor contracts, Nalunaq has given customary representations and warranties, including as to title, compliance with OECD due diligence guidance and applicable trade/anti-bribery laws, and the absence of encumbrances.

19.5 Summary of Offtake Arrangements

The underlying offtake agreements and associated contractual documentation have been reviewed in full; however, due to commercial confidentiality requested by the contracting parties, only a high-level summary is presented in this Item. The full contractual terms have been appropriately considered in the assessment of Project viability and economic assumptions elsewhere in this report (see Item 21 and Item 22). Concentrate offtake pricing assumptions in Amaroq's financial model pre-date execution of the Gunvor Concentrate Contract; it is recommended that this be updated, including incorporation of arsenic-related handling charges (see Item 24).

Table 19-1 Summary of offtake agreements

Counterparty	Product	Key terms
Metalor Technologies SA	Doré (refining)	Contract 01/2024, 19 Nov 2024; refining to Switzerland vault; runs to 31 Dec 2025, auto-renewing annually.
Auramet International, Inc.	Doré/silver (offtake)	7 Aug 2024; 100% of gold/silver; 1-year term, auto-renewing; NY law.
Gunvor Singapore Pte. Ltd	Doré (offtake)	29 Apr 2026; min. 20,000 oz Au/year; English law, LCIA arbitration.
Gunvor Singapore Pte. Ltd	Flotation concentrate (offtake)	29 Apr 2026; indicative min. 2,000 dmt / 11,500 payable oz gold per year; English law, LCIA arbitration.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Overview

Environmental and social aspects of the Nalunaq Project have been reviewed based on the 2024 Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA), associated specialist studies, management plans, and correspondence between Nalunaq A/S and the Environmental Agency for Mineral Resources Activities (EAMRA). Gold mining occurred from 2004 to 2013, after which the mine was closed and decommissioned (2014). Post-closure monitoring to 2019 showed no significant residual impacts linked to past mining activities. An external assessment of post-closure monitoring (2014–2019) by the Danish Centre for Environment and Energy (DCE) concluded that the environmental impact of former mining activities at Nalunaq is insignificant and that no further action was required, noting Nalunaq as an example of adequate environmental management in a Greenlandic mining context.

Amaroq acquired the Project in 2015; a scoping report for reopening the mine was approved in early 2021, and the EIA/SIA were finalised and approved in June 2024.

20.2 Environmental Baseline

The Nalunaq Mountain sits in a glacial valley reaching Saqqaa Fjord, with peaks of 1,200–1,600 masl; the Kirkespir River, fed by mountain snowmelt, runs through the valley to the fjord. The climate is Arctic, with an average annual temperature just above 1°C (July warmest, approximately 10°C; February coldest, approximately -9°C). Environmental studies cover topography, climate, air quality, biodiversity, water resources, and vessel noise; none of the completed studies or ongoing monitoring have identified material environmental issues that would impact the ability to extract the Mineral Resource.

20.2.1 Air Quality and Biodiversity

Historical monitoring during previous mining identified slight increases in arsenic, chromium, cobalt and copper in the terrestrial environment, primarily associated with dust from waste rock, former ore stockpiles and road traffic. Post-closure monitoring showed a decreasing trend to a point where no significant environmental effects were detected. A dust management plan has been developed for future mining activities. (2024 EIA and associated environmental monitoring reports)

The 2025 botanical survey recorded 102 vascular plant species in the broader valley. All identified species were considered common in southern Greenland, and none were listed in the Greenland Red List. A further survey was planned for 2026.

No designated nature reserves, national park, major seabird breeding colonies, Important Bird Areas or Greenland Ramsar Sites are located in or close to the Project Area. (2024 EIA; WSP 2025 botanical survey)

While no species known to be rare, threatened or endangered have been recorded in the Project footprint, four red-listed species of birds and one mammal can potentially occur in the area.

Table 20-1 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), as presented in the 2024 EIA.

Following EIA approval, the Company adapted the tailings management approach: tailings are now stored underground (rather than in a surface dry tailings storage facility (DTSF), as originally assessed), consistent with historical practice at the mine, and some waste rock is deposited on surface near the portals.

20.2.2 Water Resources,Hydrogeology and Marine Waters

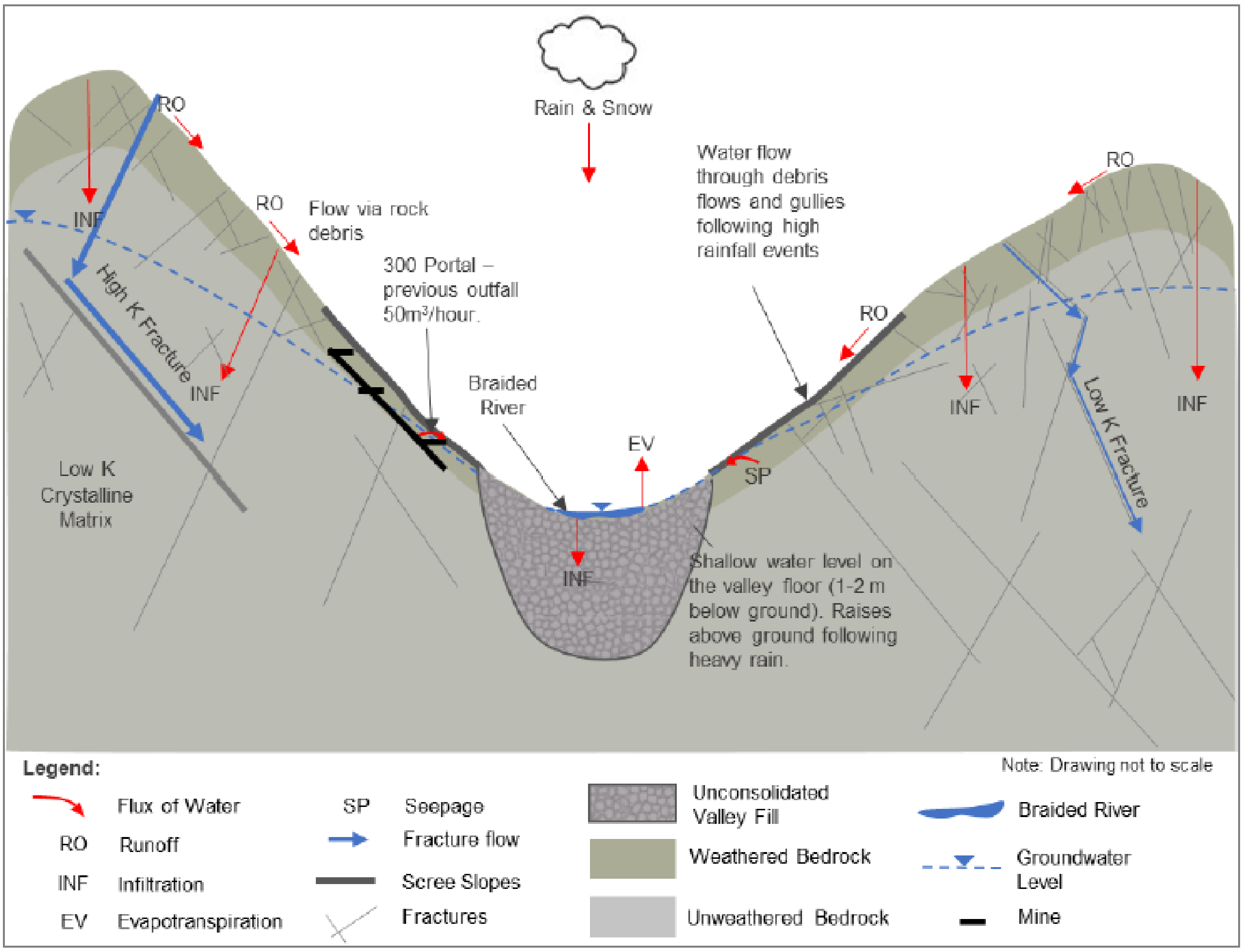
Kirkespir River is the largest river in the Project area. It originates from a small glacial lake at the head of the valley, runs approximately 15 km through the valley and discharges to Saqqaa Fjord. The river has an estimated catchment area of 95 km^2 and an average flow rate of 3.95 m^3/s was recorded between May and August 1998. A flood-line assessment was undertaken for the processing plant and the originally proposed DTSF; following the change to underground tailings storage, the flood assessment remains relevant to the processing plant, while the DTSF component is no longer applicable. (Golder, 2021; 2024 EIA)

During historical mining, elevated concentrations of arsenic, copper and nickel were detected in water discharging from the mine. Following cessation of mining, arsenic was the remaining element detected at elevated concentration. Extensive ongoing water-quality monitoring is being undertaken, with supplementary monitoring implemented to investigate the potential source of the elevated arsenic. Post-closure assessment by DCE concluded that cyanide previously used in the historical processing did not represent a risk to the surrounding environment. (Golder, 2021; DCE, 2020)

The hydrogeological regime is expected to be dominated by fractured flow through the crystalline bedrock. Groundwater on the valley floor occurs at shallow depths and historical observations below the 300 Level portal indicated passive mine-water flow of approximately 50 m^3/h. Recharge from precipitation and snowmelt is interpreted to infiltrate through fractured bedrock and flow through the mine before discharging at the 300 Level portal or through the flooded South Block and valley deposits. (Golder, 2021)

A comprehensive underwater acoustic modelling study was completed by JASCO Applied Sciences UK Ltd in December 2025. The modelling indicated that auditory injury thresholds were not exceeded under any assessed scenario. Behavioural disturbance thresholds may be exceeded within several kilometres of transiting vessels, while the area in which cumulative exposure could result in temporary threshold shift was limited to a localised area within the mine bay. The EAMRA requested further clarification of the initial study, which is being addressed. (JASCO, 2025)

Figure 20-1 Conceptual model of bedrock hydrogeology in the vicinity of the mine



Source: Golder (2021)

20.2.3 Current Environmental Monitoring

Recent environmental monitoring covering 2024–2025 recorded a number of small hydrocarbon spills and identified procedural and technical matters requiring attention, including improved storage of oil drums. Water-quality sampling in April and May recorded exceedances for arsenic, while dust levels were compliant. The temporary tailings handling area was identified as requiring upgrading of berms to prevent overflow. Follow-up work has commenced to investigate the location and potential sources of the elevated arsenic in the river channel. (2024/25 environmental monitoring report; DCE review)

The April 2026 Environmental Monitoring Plan provides for ongoing biota and sediment monitoring; river water monitoring at four locations; contact-water monitoring; incident-related water monitoring; monitoring of wastewater-treatment-plant effluent once commissioned; visual inspections for free oil; meteorological monitoring; dust deposition and deposited-metal sampling; and PM2.5, PM10 and total airborne dust monitoring. Additional specialist studies include a second botanical survey, light and environmental noise surveys, waste-rock and tailings geochemical characterisation, and greenhouse-gas reporting in accordance with the GHG Protocol. (Environmental Monitoring Plan, April 2026)

20.3 Permitting

The Project operates under exploitation licence 2003/05, issued 24 April 2003 for 30 years, subsequently amended by at least 14 addenda, including licence area enlargements (to 33.7 km^2 in

April 2024, and to 33.8221 km^2 in April 2025), royalty terms (Addendum 9, November 2024), and IBA timing requirements (Addenda 11–13).

Table 20-2 Key environmental, social and permitting approvals – Nalunaq Project

Approval	Date	Status
EIA and SIA approval	27 Jun 2024	Approved
Temporary Mining Plan and Closure Plan (Phase 1 trial)	20 Dec 2024	Approved; extended twice to 31 Mar 2026
IBA	Dec 2025	Signed with Municipality of Kujalleq and Government of Greenland
Restart approval (post-remediation)	9 Jan 2026	Granted by EAMRA
Mine Plan and Closure Plan (full)	20 Mar 2026	Approved under ss.77/80 of Mining Act, valid to 24 Apr 2033
Specific Plans (23 environmental plans, ss.120/121)	Jun 2026 (ongoing)	All plans barring the underwater noise study plan approved; Underwater Noise Study approval, required by 1 Oct 2026

Source: Nalunaq A/S permit and approval records and correspondence with MRA/EAMRA.

Licence conditions require Nalunaq to maintain financial security for closure obligations, currently DKK 39,184,974 (approximately US$5.6 million), re-evaluated annually and held in an escrow/security account or bank guarantee; a verbal update in April 2026 indicated this had increased to approximately DKK 41 million.

20.3.1 Outstanding Specific Environmental Plans

20.3.2 Environmental Management System

The current licence approval requires Nalunaq A/S to submit a plan for an Environmental Management System aligned with ISO 14001:2015 or a similar acknowledged international standard. The approved project also includes management plans for air traffic and marine disturbance, dust, heritage, landscape, revegetation, contamination, discharges, emissions, waste, environmental risk, non-compliance and chemical use. The environmental management system and these plans are intended to provide the framework for ongoing operational environmental control. (Current licence approval; 2025 environmental management plans)

20.3.3 Waste and Tailings Management

Geochemical characterisation indicates that the ore and waste rock have significant buffering capacity, with historical neutralisation potential ratios of 2.9–3.4 for waste rock and ore materials, and acid generation is not expected. Testing of future tailings identified arsenic as the principal constituent of concern, although at low concentrations, with net buffering capacity and low sulphide content. (Kvaerner, 2002; Golder, 2021; 2024 EIA)

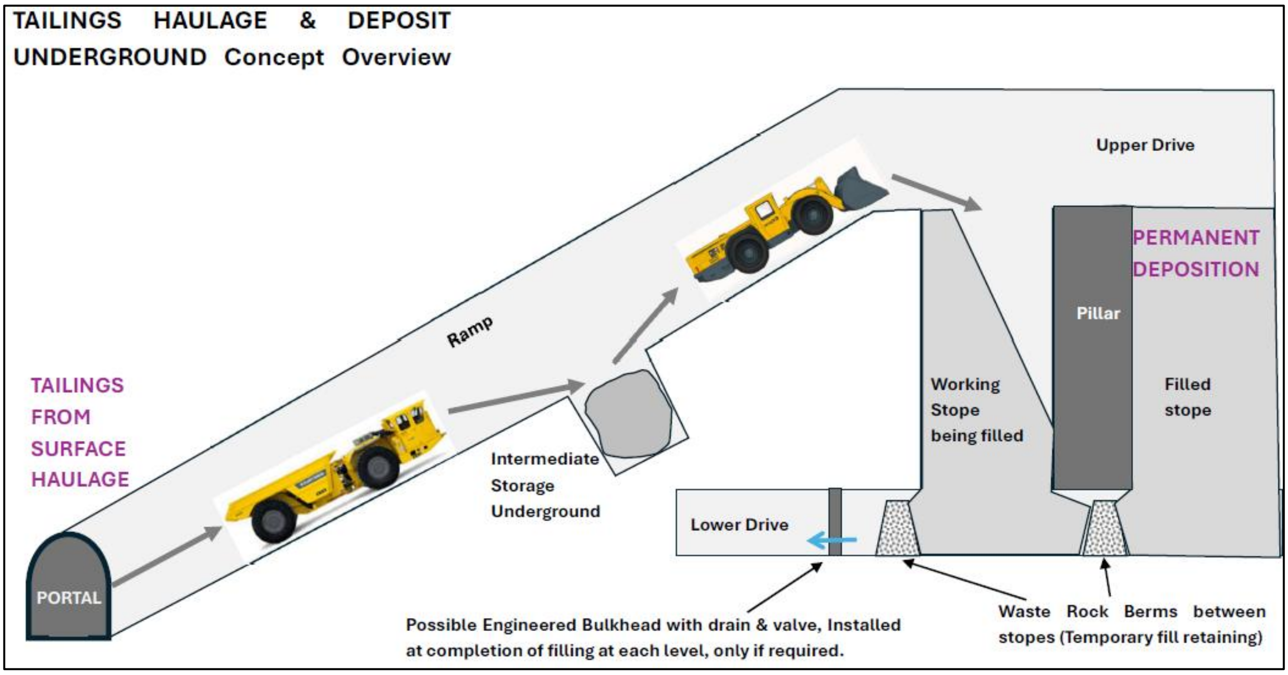
Following approval of the EIA, the Project was adapted so that permanent tailings are stored underground rather than in a surface DTSF. The planned Mountain Block tailings volume and the identified underground capacity are summarised below. The underground storage arrangement is based on the current approved project and does not provide for tailings generated by future resources beyond the identified capacity; an alternative solution would require further assessment and permitting if additional resources are developed. (Nalunaq Gold Mine, Underground Tailings & Ancillary Waste Storage, 29 January 2026)

Table 20-3 Underground tailings storage parameters – Mountain Block

Parameter	Value
Anticipated tailings generated during Mountain Block mining	185,619 t
Current temporary tailings	16,956 t
Tailings density after filtration	2 t/m^3
Total tailings volume from Mountain Block	101,800 m^3
Identified volume available in mined-out areas	134,300 m^3

Source: Nalunaq Gold Mine, Underground Tailings & Ancillary Waste Storage (29 January 2026)

Figure 20-2 Conceptual overview of the placement of tailings underground



Source: Nalunaq Gold Mine, Underground Tailings & Ancillary Waste Storage (2026)

The current plan identifies underground levels between 370 and 400, 400 and 450, and 500 and 450 for disposal, with stopes filled incrementally from lower to higher elevations. Temporary tailings generated during the bulk-sample and Phase 1 processing period are to be recovered and blended with fresh ore once the flotation circuit is operational. Any tailings storage beyond the current Mountain Block requirement would require an alternative disposal solution and the necessary approvals.

20.4 Social or Community Impact

An IBA, signed December 2025 with the Municipality of Kujalleq and the Government of Greenland, is a statutory requirement under the Mining Act for large mining projects. Key terms include:

- Local workforce targets: 40% Greenlandic citizens in 2026, rising to 45% in 2027 and 50% from 2028, with penalties of DKK 100,000 per percentage point shortfall payable to the Mineral Resources Fund
- Minimum annual investment of DKK 250,000 in local workforce training and competence building
- Minimum 10% of the operating budget procured from Greenlandic suppliers
- Quarterly sale of 500 g of gold to persons with a Greenlandic address
- Annual scholarships (DKK 250,000) and support for local social, educational, cultural and sporting activities
- Annual public reporting on IBA implementation (by 1 June each year).

Stakeholder engagement was conducted during the EIA/SIA approval process (5 January to 1 March 2024), including four public meetings, with submissions from 12 interested parties; feedback indicated cautious support for the Project. No formal ongoing stakeholder engagement plan or grievance mechanism is currently in place. Land in Greenland is common property managed by the Government; no resettlement or livelihood restoration needs have been triggered by the Project.

20.4.1 Social and Community Context

The Project is located in an uninhabited rural area within Kommune Kujalleq. Nanortalik is approximately 32 km southwest of the site and Tasiusaq approximately 18 km south. Local land use includes sheep farming, berry and fungi gathering, and some hunting and fishing in the Saqqaa Fjord. The SIA identified positive impacts associated with employment, training and skills upgrading, opportunities for Greenlandic suppliers and public revenue. Potential negative impacts included competition for a limited labour market, increased pressure on certain public services and accident risk; the SIA concluded these impacts were relatively small and could to a large extent be mitigated. (Copenhagen Social & WSP, 2023/2024 SIA)

A walk-over archaeological survey identified 24 Norse ruins on the plain near the fjord, likely associated with a settlement active during approximately 1000–1500 CE. A smaller group of Inuit ruins is located outside the concession area. The identified archaeological sites have not been disturbed by historical mining and are not expected to be disturbed by the current mine plan. Potential interaction with archaeological features remains a consideration for the proposed future hydropower project. (SIA; Greenland National Museum/Qaqortoq Museum survey)

20.5 Closure

The current Mine Closure Plan (version 10, 18 July 2025) targets acceptable post-mining landforms, stable long-term containment of mining waste, acceptable post-closure water quality, minimised visual intrusion, and site safety for casual visitors. Physical closure activities are anticipated to be completed within one year of the end of mining, followed by five years (or longer, if necessary) of post-closure monitoring. Estimated closure costs total DKK 39,184,974 (subsequently updated informally to approximately DKK 41 million), with the largest components being closure site supporting costs (~DKK 9.5 million) and the process plant (~DKK 17.8 million), inclusive of a 15% contingency required under licence conditions. As of June 2025, an escrow account of DKK 33,971,059 was held against this liability.

20.5.1 Closure Costs and Financial Security

The June 2025 closure cost calculation estimated total closure liability of DKK 39,184,974, including a 15% contingency. The estimate was developed using quotations, budgets, escalation of historical data, construction budgets and local knowledge. Verbal feedback in April 2026 indicated that the latest assessment had increased to approximately DKK 41 million. As of June 2025, DKK 33,971,059 was held in an escrow account against the closure liability. The financial security is required to be re-evaluated annually. (Nalunaq closure cost calculation, June 2025; current licence approval)

Table 20-4 Estimated closure costs as of June 2025

Closure element	Estimated costs (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

Closure element	Estimated costs (DKK)
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 (pollution surveys, closure monitoring programs, re-vegetation and tailings storage)	2,100,000
Contaminated soil surveys	500,000
Warehouse and pad	322,703
Closure site supporting costs (camp accommodation, management, loading/unloading, disposal and shipping/barging)	9,531,705
Subtotal	**34,073,891**
Contingency @ 15%	5,111,084
Total estimated closure costs	**39,184,974**

Source: Nalunaq A/S closure cost calculation, June 2025

The current Closure Plan (Version 10, 18 July 2025) provides for physical closure activities to be completed within approximately one year of completion of mining, followed by five years of post-closure monitoring, with the monitoring period potentially extended if required. Closure objectives include acceptable post-mining landforms, stable containment of mining waste, acceptable groundwater and surface-water quality, minimised visual intrusion and a safe site for casual visitors. The Closure Plan is to be reviewed during the mine life, and a Waste Management Plan – Closure is required within six months of full commissioning. (Nalunaq Mine Closure Plan, 18 July 2025; current licence approval)

20.6 Conclusions and Recommendations

The environmental and social dataset for the Project is considered comprehensive, benefiting from more than two decades of baseline and monitoring data. The outstanding Specific Environmental Plan approval (due 1 October 2026) and the referral of the September 2025 EAMRA non-compliance matters to the relevant prosecution authority (see Item 4) are items requiring continued proactive engagement with regulators. Implementation of a formal stakeholder engagement plan and grievance mechanism is recommended, along with progress toward an ISO 14001:2015-aligned environmental management system, as required under the current licence approval.

No environmental, permitting or social matter identified in the reviewed source material is currently considered to prevent extraction of the Mineral Resource. However, the outstanding Specific Environmental Plan, ongoing investigation of elevated arsenic in local watercourses, implementation of the environmental management system and stakeholder engagement arrangements, and maintenance of closure financial security remain matters requiring continued management and regulatory engagement.

21 CAPITAL AND OPERATING COSTS

21.1 Basis of Estimate

No formal feasibility-level capital or operating cost study has been completed for the Project. Operating cost parameters used in the mine plan and MRE5 cut-off grade calculation have been substantially updated for this Report to reflect the 2026 budget, 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 cost inputs (based on 2025 contract rates, now superseded).

21.2 Operating Costs – 2026 Budget Basis

The mining and processing cost assumptions in the 2026 operating budget are consistent with those used in the MRE5 cut-off grade calculation (see Item 14) while the broader operating budget incorporates additional site overhead and updated operating assumptions. The two cost bases are not directly comparable, however, as the MRE5 cut-off grade assumptions are forward-looking parameters applied for the assessment of RPEEE, whereas the 2026 operating budget reflects current operating conditions and actual cost data from the development-phase mining program.

Table 21-1 Operating cost assumptions – 2026 budget basis

Cost component	Rate	Unit	Source/notes
Mining cost	164	US$/t mineralised material	2026 cost model; actual Thyssen contract data and AM&T agreement rates
Processing cost	160	US$/t mineralised material	2026 cost model; increase vs Halyard (US$160/t) benchmark reflects actual diesel, reagent and staffing costs
Site overhead (G&A, camp, rotation, HK support)	143	US$/t mineralised material	2026 cost model; includes Nalunaq G&A (CAD 2.77 million budget), camp, contractors, rotation
Royalty	2.5	% of revenue	Verified against Exploitation Licence No. 2003-05
Refining and sales charges	6.6	US$/oz	2026B budget model
Concentrate and doré transport (weighted average)	93.34	US$/oz Au	US$45/oz doré (Metalor contract); US$99.86/oz concentrate (pre-contract estimate)
Total operating cost (ex-royalty, ex-refinery)	467	US$/t mineralised material	Sum of mining, processing and site overhead rates
Metallurgical recovery	89	% Au	Current operating basis; more conservative than MRE5 (94%)
Metal payability	97.4	%	Per Metalor contract and Auramet offtake terms
Gold price (planning basis)	3,000	US$/oz	2026 macro assumptions (quarterly range US$3,000–US$3,600)

21.3 Independent Processing Cost Benchmark

The independent Halyard Processing OPEX Study (H21263-05-R-OPEX-002, issued 24 March 2025) provides a benchmark for processing cost achievable at steady-state throughput. At 300 tpd with a full foreign labour complement, Halyard estimated total processing costs at approximately CAD 174/t (approximately US$123/t); using a minimum foreign/maximum Greenlandic labour mix (consistent with IBA workforce requirements over time), this reduces to approximately CAD 137/t (approximately US$97/t). Both figures are materially below the current blended 2026E–2027E budget processing cost, with the gap explained primarily by current throughput running well below 300 tpd (spreading fixed costs over fewer tonnes), a labour structure currently weighted toward higher-cost foreign personnel, and a lower assumed diesel price (CAD 1.70/L) in the Halyard study. The QP considers the Halyard study a credible indication of the processing cost trajectory at design capacity.

21.4 Capital Costs

No formal capital cost estimate to feasibility standard has been completed for the Project. Phase 1 construction of the process plant, underground mine infrastructure, and camp/port facilities described at Items 17 and 18 has been substantially completed. Capital expenditure for 2026E and 2027E, drawn from the 2026 Budget Consolidation Model and Nalunaq financial projections, is summarised in Table 21-2.

Table 21-2 Capital expenditure forecast – 2026E and 2027E

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**

The 2026E program is dominated by completion of the Phase 2 flotation circuit and capitalised mine development in the Mountain Block. The flotation circuit has been committed at approximately CAD 18.4 million total, of which approximately CAD 16.8 million had been incurred as of 31 May 2026, leaving a cost to complete of approximately CAD 1.6 million; Phase 1 construction of the Project is otherwise substantially complete. Mining equipment lease payments (AM&T) of approximately CAD 4.9 million per year cover jumbos, loaders, and haul trucks; sustaining CAPEX is consistent with the 2026 approved sustaining program (CAD 8.6 million gross).

21.5 Closure Costs

Licence conditions require Nalunaq to maintain financial security for closure obligations. The June 2025 closure cost estimate was DKK 39.2 million, including a 15% contingency. An April 2026 verbal update indicated an increase to approximately DKK 41 million. Further details of the closure cost estimate and financial security are provided in Item 20.

Based on verbal feedback provided in April 2026, the most recent assessment of closure liability has been increased to approximately DKK 41 million. As of June 2025, an escrow account of DKK 33,971,059 was held against this liability, subject to annual re-evaluation.

22 ECONOMIC ANALYSIS

Pursuant to Instruction (1) to Item 22 of Form 43-101F1, an issuer may exclude the information required under Item 22 for a technical report on a property currently in production, unless the report includes a material expansion of current production. The Nalunaq Gold Mine is currently in production, and the current mine plan described at Item 16 does not constitute a material expansion of current production; accordingly, this report does not present an economic analysis (cash flow forecasts, net present value, internal rate of return, payback period, or sensitivity analysis) under Item 22.

Independently of the above, no Mineral Reserves have been declared at the Nalunaq Gold Mine and no feasibility or PFS has been completed (see Item 15); the current mine plan is constructed entirely from Inferred Mineral Resources. Section 2.3(1)(b) of NI 43-101 provides that an issuer must not disclose the results of an economic analysis that includes Inferred Mineral Resources. On this basis also, no cash flow model, net present value, internal rate of return, payback period, or sensitivity analysis has been prepared or is presented in this report.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is no certainty that any part of the Inferred Mineral Resources included in the current mine plan will be converted to Mineral Reserves.

23 ADJACENT PROPERTIES

23.1 Overview

Item 23 presents selected properties adjacent to, or proximal to, the Nalunaq exploitation licence in which Amaroq does not have an interest, together with separately identified exploration properties held by Amaroq. Information concerning third-party properties is included only where publicly disclosed by the relevant owner or operator, with the source identified. The QP has been unable to independently verify information concerning the third-party properties and the information is not necessarily indicative of the mineralisation on the Nalunaq property that is the subject of this report. Amaroq-controlled exploration properties are presented separately as regional exploration context and are not part of the Nalunaq exploitation licence, MRE5, mine plan, or economic assessment.

Separately to the Nalunaq exploitation licence (MIN 2003-05), Amaroq holds a portfolio of adjacent and regional exploration licences in southern Greenland through its subsidiaries Nalunaq A/S (100%-controlled, gold-focused) and Gardaq A/S (51%-controlled, critical and strategic metals-focused). These licences are non-contiguous with, but proximal to, the Nalunaq mining licence and are principally located within the 150 km long Nanortalik Gold Belt – a deformed Paleoproterozoic orogenic terrane (c. 1.85–1.72 Ga) that also hosts the Nalunaq deposit. None of these properties contain a declared Mineral Resource or Mineral Reserve, and all remain at an early stage of exploration. Information presented in this Item has been compiled by Bara Consulting from Amaroq's exploration data and public licence records (greenmin.gl); it has not been independently verified to the standard applied to the Nalunaq MRE and is provided for context only.

23.2 Third-Party Adjacent Properties

The following properties are adjacent to, or proximal to, Amaroq's assets in the vicinity of Nalunaq and are held by third parties. The information is based on publicly disclosed information and public licence records. The QP has been unable to verify the information independently and it is not necessarily indicative of mineralisation on the Nalunaq property.

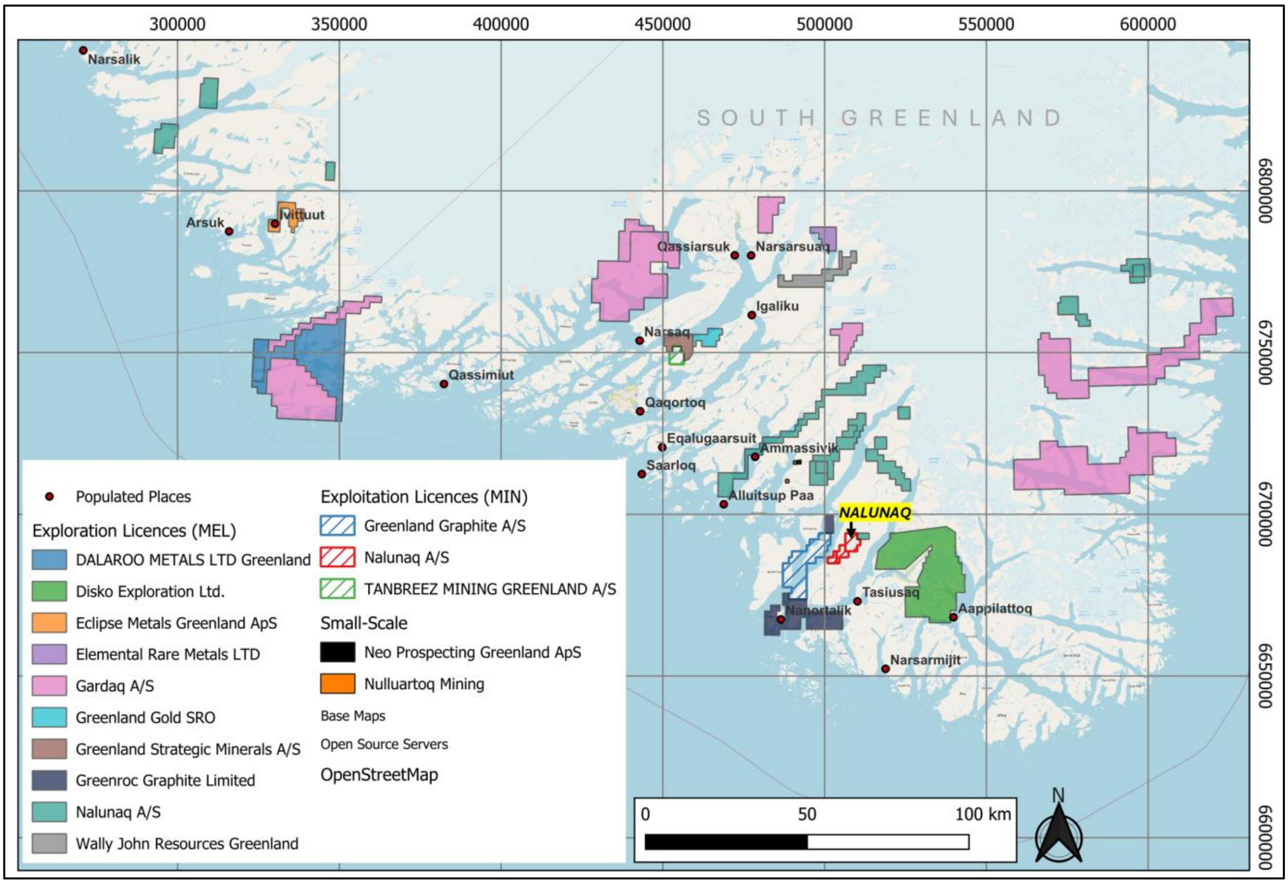
Table 23-1 Selected third-party adjacent properties in the vicinity of the Nalunaq Project

Licence	Holder/Operator	Location relative to Nalunaq	Area (km^2)	Relevant public information
MIN 2026-03	Greenland Graphite A/S [subsidiary of GreenRoc Strategic Materials Plc]	~10 km west of Nalunaq; adjoins non-contiguous MEL 2022-03 to the north and south, also a GreenRoc property	72.62	Amitsoq graphite project; JORC Resource of 23.05 Mt at 20.41% C(g), containing 4.71 Mt graphite
MEL 2022-03	GreenRoc Graphite Limited [subsidiary of GreenRoc Strategic Materials Plc]	Non-contiguous licence to the west of Nalunaq. Adjoins MIN 2026-03 licence (Greenland Graphite A/S)	114.01	Graphite exploration of known graphite occurrences
MEL 2020-03	Disko Exploration Limited	~6 km east of Nalunaq	920.16	Gold and base-metal exploration; no additional public information identified

Sources: GreenRoc Strategic Materials Plc (2026); public licence records.

Note: The QP has been unable to independently verify the information presented for these properties.

Figure 23-1 Map showing adjacent mineral exploration and exploitation properties across southern Greenland



Source: Amaroq

Small-scale licences: Four active small-scale licences are situated west of Amaroq's Vagar licence. These licences are held by individuals and are for small-scale exploitation of minerals, predominantly gold. The companies identified in the source material are Nulluartoq Mining [NATS 2025-15; NATS 2025-16] and Neo Prospecting Greenland ApS [NATS 2025-07; NATS 2025-14]; no additional data are available for these licences.

23.3 Amaroq Regional Licence Portfolio

Table 23-2 Amaroq-controlled exploration licence portfolio in southern Greenland

Licence	Licence no.	Area (km^2)	Type	Expiry date
Vagar	MEL 2006-10	32.23	Exploration	31 Dec 2026
Vagar 2	MEL 2026-100	101.37	Exploration	31 Dec 2030
Anoritooq	MEL 2020-36	182.68	Exploration	31 Dec 2026
Nanoq / Nuna Nutaaq	MEL 2019-113	114.29	Exploration	31 Dec 2030
Tartoq	MEL 2015-17	78.08	Exploration	31 Dec 2026
Siku	MEL 2022-08	8.36	Exploration	31 Dec 2026
Grønland	MEL 2026-10	14.97	Exploration	31 Dec 2030

Source: greenmin.gl; current as of 16 June 2026.

Note: The combined Amaroq licence portfolio, including licences beyond those immediately adjacent to Nalunaq, covers approximately 8,169 km^2 in southern and eastern Greenland.

23.4 Vagar Ridge

Located within the Vagar licence, Vagar Ridge is an orogenic vein system with historical results including 13 m at 70.1 g/t Au, and 2,533 g/t Au from a single rock chip sample. Recent field investigations by structural geologists (2025) provided a re-interpretation of structural controls, suggesting a folded mafic dyke structure with abundant quartz tension gashes may control high grades, and identified additional drill targets for future evaluation.

23.5 Q-North Ridge

Discovered in 2025 during a targeted prospecting campaign within the Vagar licence, Q-North Ridge is Amaroq's highest-grade gold find within that licence, with a rock grab sample returning 28.6 g/t Au from a 2 km prospective ridge corridor. This is a priority target for Amaroq in 2026, with further sampling and geophysical studies planned ahead of potential scout drilling.

23.6 Eagle's Nest

Located within the Anoritooq licence, approximately 32 km north-northeast of Nalunaq, Eagle's Nest is a vein-hosted gold occurrence discovered and sampled by specialist mountaineers in 2024. Two subparallel quartz veins hosted in amphibolite returned gold values up to 54.5 g/t Au, considered the probable source of previously identified auriferous float (including a 2021 boulder sample of 10.4 g/t Au). No drilling has yet been conducted.

23.7 Ippatit

Located within the Nuna Nutaaq licence, 5 km southwest of Eagle's Nest, Ippatit is a quartz vein system with confirmed gold presence, identified in 2025. Float samples returned up to 0.68 g/t Au. No prior physical exploration had been conducted before this discovery; follow-up sampling and geophysical work are planned.

23.8 Relevance to the Nalunaq Project

The Amaroq-controlled exploration properties described in Items 23.3 to 23.7 are not part of the Nalunaq exploitation licence and are excluded from the MRE5, mine plan, and economic assessment presented elsewhere in this report. They are considered by the QP to represent longer-term district-scale exploration upside rather than a material component of the current technical or economic evaluation of the Nalunaq Gold Mine.

The outlying properties are not part of the Nalunaq exploitation licence and are excluded from the MRE5, the mine plan, and the economic assessment presented elsewhere in this Report. They are considered by the QP to represent longer-term district-scale exploration upside rather than a material component of the current technical or economic evaluation of the Nalunaq Gold Mine.

Information concerning the third-party adjacent properties and Amaroq-controlled exploration properties presented in this Item has not been verified to the same standard as the Nalunaq MRE. Information concerning third-party properties is not necessarily indicative of the mineralisation on the Nalunaq property that is the subject of this report. Material reliance should not be placed on exploration upside outside the Nalunaq exploitation licence without further systematic evaluation.

The information on adjacent/outlying properties presented in this Item has not been verified to the same standard as the Nalunaq MRE and is not necessarily indicative of the mineralisation on the Nalunaq property that is the subject of this report. Material reliance should not be placed on this exploration upside without further systematic drilling and evaluation.

24 OTHER RELEVANT DATA AND INFORMATION

Item 24 summarises other information relevant to a reasonable understanding of the Nalunaq Gold Mine that is not otherwise required to be disclosed under Items 1 to 23 of this report, principally a consolidated summary of project risks and the current status of the Project's development-phase production, which underpins several other items in this report.

24.1 Development-Phase Production Status

Gold production commenced at Nalunaq on 27 November 2024 as part of mine development and plant commissioning, not as commercial production in the conventional sense; revenue from this period has been credited against capitalised development costs under IFRS. Management has defined commercial production as 90 consecutive days of plant operation at or above 60% of nameplate capacity (≥180 tpd), with combined gravity and flotation recovery of ≥90% over the same period, all major process circuits operational, and the mine demonstrably capable of continuous supply at commercial throughput. These criteria were not met as of 31 December 2025; commercial production is targeted for Q4 2026, following commissioning of the flotation circuit (announced 11 June 2026) and the automation control system.

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 toward 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, reflecting mining of higher-grade areas of the current schedule; this should not be extrapolated as representative of LOM average performance.

The development-phase production status described above should be considered together with the detailed mining, processing, environmental, permitting, social and financial information presented in the relevant Items of this report. Significant risks and uncertainties arising from these matters are discussed separately in Item 25.

24.2 Other Matters

Bara Consulting is not aware of any other information or explanation necessary to make this report understandable and not misleading, beyond that already disclosed in Items 1 to 23 and above.

The risks summarised above reflect professional judgement based on information available at the Effective Date of this report and the underlying CPR; several items identified during preparation of the CPR are not present in Amaroq's own risk register. Readers are directed to the relevant items referenced above, and to Item 26 (Recommendations), for associated mitigation measures.

Readers are directed to Item 25 for the QP assessment of significant risks and uncertainties and to Item 26 for associated recommendations and mitigation measures.

25 INTERPRETATION AND CONCLUSIONS

25.1 Mineral Resource Interpretation

The MRE5 is supported by a substantial body of geological knowledge and historical mining experience accumulated over several decades. Nalunaq has been the subject of extensive geological investigation, underground development and historical commercial production between 2004 and 2013. This historical dataset, together with more recent exploration, underground development, face sampling and technical studies, provides a substantial body of information supporting the geological interpretation and estimation of the MRE5.

The QP considers that this body of information provides a strong basis for understanding the geological framework, mineralisation characteristics and continuity of the Main Vein.

The robustness of the grade estimates has been assessed with regard to the distribution and density of the available sampling data, the geological interpretation and the estimation parameters described in Item 14. The extensive underground channel-sampling database provides closely spaced grade information across significant portions of the Main Vein and, together with the historical production record, provides a strong empirical basis for the estimation of grade within the better-sampled areas.

The gold mineralisation at Nalunaq exhibits an inherently nuggety character, such that local grade variability can be significant even where the underlying mineralised structure demonstrates good continuity. The estimation approach therefore places appropriate reliance on the available sample support and geological continuity rather than assuming local grade continuity beyond that demonstrated by the data. Areas where the available drilling and sampling density does not provide sufficient confidence in local grade continuity have consequently been classified as Inferred, notwithstanding the continuity of the Main Vein itself.

The QP considers that the resulting grade estimates are appropriate and sufficiently robust for the reported Resource classifications. The close-spaced underground sampling and extensive historical mining data provide particularly strong support in the better-informed areas of the deposit. Further infill drilling and, importantly, systematic mine reconciliation will provide an opportunity to test and improve the grade estimates and support potential upgrading of Resource classification in future.

Bulk density has been assigned based on the density data and methodology described in Item 14, with density values applied in accordance with the geological and lithological characteristics of the mineralised zones. The QP considers the density assumptions appropriate for the MRE5 and considers that density assignment does not represent a material source of uncertainty in the reported Mineral Resource.

25.2 Mineral Resource Classification

The MRE5 has been classified based on the geological and estimation criteria described in Item 14. The classification has also considered the available historical production information and the extent to which the geological interpretation and estimated grades can be supported by the available data.

The Main Vein demonstrates good structural and geological continuity, supported by the extensive historical mining record and a substantial database of closely spaced underground channel samples. This provides a strong basis for the interpretation of the mineralised structure and its continuity along the developed portions of the deposit. Nevertheless, no Measured Mineral Resource has been declared in MRE5. The QP considers that establishment of a robust mine reconciliation system, incorporating sufficient production data to demonstrate the relationship between the resource model, mined material and recovered metal, will be an important requirement for any future upgrading of material to the Measured classification. Development of such a reconciliation system is therefore recommended.

In areas where the available data density and production history provide a high level of confidence in geological continuity and grade estimation, the Indicated classification is considered appropriate. In some locations, however, the Indicated classification may be regarded as conservative given the density of available underground sampling, the historical production record and the demonstrated continuity of the Main Vein.

Outside these areas, the combination of drill spacing, available sampling data and the inherently nuggety nature of the gold mineralisation limits the confidence with which local grade continuity can be established, notwithstanding the good structural continuity of the Main Vein. These areas have consequently been classified predominantly as Inferred Mineral Resource. The classification has been applied using the series of geological and estimation parameters described in Item 14 and reflects the QP's assessment of the relative confidence in the geological interpretation and grade estimates across the deposit.

Overall, the QP considers the MRE5 classification to be appropriate and, in areas supported by closely spaced underground sampling and historical production, potentially conservative. The principal opportunity to increase Resource confidence is through continued infill definition drilling and the development of a robust mine reconciliation dataset, which would support future consideration of upgrading Resource classifications.

25.3 Reasonable Prospects for Eventual Economic Extraction

The MRE5 has been assessed for RPEEE using parameters reflecting the established characteristics of the Nalunaq deposit and current operating conditions. The assessment applies appropriate MSO parameters and cut-off grade assumptions to identify material with reasonable prospects for economic extraction. The assessment also incorporates the results of the geotechnical assessment undertaken in relation to pillar extraction, including the potential for recovery of mineralised material associated with existing pillars.

The RPEEE assessment is therefore not limited to the current production schedule or the currently defined Mountain Block mine plan. Rather, it considers the broader MRE5 Resource and the practical mining and processing parameters applicable to the deposit, including the potential extraction of the Valley Block and other areas of the Mineral Resource where the relevant technical criteria are satisfied.

The MSO assessment and application of the cut-off grade demonstrate that a high proportion of the declared, undiluted Mineral Resource can be associated with mineable shapes and economic extraction under the assumptions applied. The assessment uses operating parameters informed by current mining and processing experience, together with a conservative gold price assumption. The QP considers that these parameters provide a reasonable and appropriately conservative basis for demonstrating RPEEE.

The QP therefore considers that the MRE5 is robust in the context of the RPEEE requirement, with the declared undiluted Resource demonstrating a high degree of potential conversion to economically extractable material under the mining, processing and economic assumptions applied. This conclusion relates to the demonstration of RPEEE and should not be interpreted as a declaration of Mineral Reserves.

25.4 Qualified Person's Conclusions

The QP considers that the MRE5 is supported by a substantial body of geological knowledge, historical mining data, closely spaced underground channel sampling and more recent exploration and development data. The geological framework and structural continuity of the Main Vein are considered well understood, providing a robust basis for the geological interpretation and estimation of the Mineral Resource.

The MRE5 Mineral Resource classification is considered appropriate based on the geological and estimation parameters described in Item 14. The classification is considered conservative in areas where the available sampling density, historical production information and demonstrated geological continuity provide a high level of confidence, while the inherently nuggety nature of the gold mineralisation and limitations in drill spacing constrain local grade confidence in other areas and support an Inferred classification. No Measured Mineral Resource has been declared, with the establishment of a robust mine reconciliation system considered an important requirement for future consideration of Measured classification.

The application of MSO parameters, cut-off grade assumptions, current operating parameters and the geotechnical assessment of pillar extraction provide a reasonable basis for demonstrating RPEEE. The use of a conservative gold price and the high proportion of the undiluted Mineral Resource that can be associated with economically extractable mineable shapes support the robustness of the reported MRE5.

On this basis, the QP considers that the MRE5 has been appropriately estimated and classified and that the reported Mineral Resource satisfies the requirement for RPEEE.

No Mineral Reserves are declared as part of the MRE5 update.

26 RECOMMENDATIONS

The MRE5 is supported by a substantial body of geological knowledge, historical mining experience and current operating data. The principal opportunities identified by the QP relate to increasing confidence in the Mineral Resource and maintaining the technical basis for demonstrating RPEEE.

The recommendations below are therefore focused on work that can improve the confidence and robustness of the MRE5 and provide the basis for its future progression towards a Mineral Reserve. They are not intended to represent a comprehensive development program for the Nalunaq Gold Mine.

26.1 Resource Definition and Infill Drilling

Continued definition and infill drilling is recommended, with priority given to areas of Inferred Mineral Resource where improved drill spacing has the potential to support upgrading to higher-confidence Resource classifications. Drilling should continue to test both the continuity of the Main Vein and local grade variability associated with the nuggety nature of the mineralisation.

The existing underground access provides an opportunity to undertake targeted infill drilling in areas where additional information would provide the greatest potential increase in Resource confidence.

26.2 Mine Reconciliation

The establishment and continued development of a robust mine reconciliation system is recommended as a priority. The system should provide a systematic comparison between the Resource model, planned and mined tonnes and grades, plant feed and recovered gold, and should be maintained as sufficient production data become available.

A robust reconciliation dataset will provide an important independent test of the Resource model and grade estimates against actual production performance. In particular, the QP considers that sufficient reconciliation data will be an important requirement for future consideration of upgrading material to Measured Mineral Resource classification.

26.3 Density Data

Additional density data collection is recommended as part of future underground sampling and definition drilling programs, with particular consideration given to areas and lithologies where existing density data are less well-represented. The objective should be to further validate the density assumptions applied in the MRE5 and confirm that they remain appropriate as the Resource is expanded or upgraded.

This work should be undertaken in conjunction with the existing density methodology described in Item 14 and incorporated into future Mineral Resource updates as appropriate.

26.4 Validation of Mining and RPEEE Assumptions

Continued validation of the mining assumptions used to demonstrate RPEEE is recommended as operating data accumulate. In particular, actual mining performance should be used to assess the MSO parameters, dilution assumptions and other relevant mining parameters applied to the MRE5.

Similarly, actual processing performance and operating costs should continue to be compared with the assumptions used in the RPEEE assessment. This will allow the assumptions supporting the Mineral Resource to be progressively refined as the operation develops, while maintaining an appropriately conservative basis for future Mineral Resource updates.

26.5 Progression Towards a Mineral Reserve

The MRE5 provides the current Mineral Resource basis for any future potential Mineral Reserve declaration. The QP considers that continued conversion of Inferred Mineral Resources through definition drilling, supported by accumulation of robust mine reconciliation data and validation of the relevant mining, geotechnical and processing assumptions, should be prioritised to establish the level of confidence required for the application of Modifying Factors and declaration of a Mineral Reserve.

Progression from the current Mineral Resource towards a Mineral Reserve is considered an important step in further de-risking the production profile and establishing a more robust basis for longer-term mine planning and production. The sequence is therefore considered to be one of increasing confidence in the Mineral Resource, followed by application and validation of the relevant Modifying Factors and, ultimately, declaration of a Mineral Reserve where the required level of confidence is achieved.

26.6 Summary of Recommendations

The QP's principal recommendations are therefore:

- Continue targeted definition and infill drilling to improve confidence in areas currently classified as Inferred Mineral Resource.
- Establish and maintain a robust mine reconciliation system to test Resource model performance against actual production and support future consideration of Measured Mineral Resource classification.
- Collect additional density data where appropriate to further validate the density assumptions used in the MRE5.
- Continue to validate MSO, dilution, processing recovery and operating cost assumptions against actual operating performance to maintain the RPEEE basis for future Mineral Resource updates.
- Use the resulting increase in Resource confidence and validation of Modifying Factors to progress towards a future Mineral Reserve declaration, where the requisite level of confidence is achieved.

27 REFERENCES

The following references were consulted in the preparation of this Report and the underlying Competent Person's Report on which it is substantially based. A fuller listing of documents reviewed, including the responsibility matrix for the underlying CPR, is available on request from Bara Consulting Ltd.

AGM Alber / GeoMechanik (2023) Geomechanical Numerical Study — RS3 stress modelling; rib pillar sizing; Factor of Safety assessment.

Armour-Brown A. B., Tukiainen T., Wallin B., (1980) The South Greenland regional uranium exploration project. Rapport Grønlands Geologiske Undersøgelse, 100, 83-86. https://doi.org/10.34194/rapggu.v100.7705.

Bara Consulting Ltd (2025) NI 43-101 Technical Report, Nalunaq Gold Mine (MRE4). Effective date 12 May 2025.

Bara Consulting Ltd (2026) Competent Person's Report of the Nalunaq Gold Mine, Greenland, prepared for Amaroq Ltd. Effective date 16 June 2026.

Copenhagen Social & WSP (2023) Nalunaq Gold Project Social Impact Assessment (SIA).

Crew Gold Corporation (2005). Nalunaq Drilling Campaign, 2005. Unpublished internal report by Crew Gold Corporation (author unknown). 6 pp.

Dominy, S. C. and Sides, E. J. (2005). Nalunaq Gold Mine, Greenland: Independent review and resource estimate. Unpublished report by Snowden Mining Industry Consultants Ltd for Nalunaq Gold Mine A/S, 76 pp.

Golder Associates (2020–2021) Geotechnical and Hydrogeological Studies, Nalunaq Gold Mine.

Government of Greenland (2025) Act on Mineral Activities (2024 Mining Act), and associated regulatory guidance; Ministry of Mineral Resources, Mineral Licence and Safety Authority, and Environmental Agency for Mineral Resource Activities.

Gowen J., Christiansen O., Grahl-Madsen L., Pederson J., Petersen J. S., Robyn T. L. (1993). Discovery of the Nalunaq Gold Deposit, Kirkespirdalen, SW Greenland. International Geology Review, 1938-2839, Volume 35, Issue 11, 1993, Pages 1001 – 1008.

Greenmin.gl (2026) Greenland Mineral Licence and Exploitation Licence Portal (public licence register), accessed 16 June 2026.

Halyard Engineering (2025) Processing OPEX Study, Report H21263-05-R-OPEX-002, 24 March 2025.

Heilmann A., (2000) Exploration in the Nalunaq concession, South Greenland 1999. Surface Sampling Report. 158 pp.

Houlahan, T. and Lonsdale, W. (2024) Presentation by Portable PPB: Review of detectORE™ at Nalunaq Gold Project. Preliminary Draft Report – Confidential

Kvaerner (2002). Nalunaq Gold Project Feasibility Study. Prepared for Nalunaq I/S. Internal report, prepared by KVAERNER Engineering & Construction UK Ltd for Nalunaq I/S, 743 pp., 2 maps, 11 appendices, Appendix 5 in Part 1 and Part 2.

Middindi Consulting (2026) Rib Pillar Extraction Proof-of-Concept Study, Nalunaq Mountain Zone.

Nalunaq A/S (2025) Face Mapping Procedure; Face/Chip Sampling Procedure; Underground LiDAR Scanning Procedure; Sidewall Channel Sampling Procedure. Internal unpublished procedures.

Nalunaq A/S (2025a) *Face Mapping Procedure*. Internal unpublished procedure.

Nalunaq A/S (2025b) *Face Sampling Chip Sampling Procedure*. Internal unpublished procedure.

Nalunaq A/S (2025c) *Underground LiDAR scanning using Scaniverse and CloudCompare*. Internal unpublished procedure.

Nalunaq A/S (2025d) *Sidewall Channel Sampling Procedure*. Internal unpublished procedure.

Nuna Advokater (2026) Legal Opinion re: Nalunaq A/S mineral tenure, dated 2 June 2026.

Petersen, J.S. (1993) Nalunaq Project 1993: Results of geological investigations on gold mineralisation in the Nalunaq area, Nanortalik Peninsula, SW Greenland. Internal report, NunaOil, GEUS reference 21357.

Portable PPB Pty Ltd (2025) *Our Technology*. https://portableppb.com/. Accessed 13th May 2025.

Schlatter, D. (2001) Summary Report of Sampling, Assaying and QAQC Programme through year-end 2000. Unpublished report by Crew Development Corporation for Nalunaq I/S.

SGS Canada Inc. (2020) An Investigation into the Metallurgical Performance of a Sample from Nalunaq A/S, prepared for AEX Gold Inc.

SGS Mineral Services UK Ltd (2011) Report on Cyanide Leach Testing of Nalunaq Gold Ore, Greenland, Project 10866-284.

Specialised Geological Mapping (2025). Target review and mapping at Amaroq Ltd properties in South Greenland. Internal report for Amaroq Ltd, prepared by Warren Pratt and Luca Smeraglia, August 2025.

SRK (Canada) Inc. (2002) Independent Review and Resource Estimate for the Nalunaq Project, Greenland. Unpublished report for Crew Development Corporation.

SRK Consulting (UK) Limited (2022). Technical Report on the Mineral Resources of the Nalunaq Project, Greenland. 169 pp.

SRK Consulting (UK) Ltd (2020) NI 43-101 Technical Report, Nalunaq Gold Project (MRE2).

SRK Consulting (UK) Ltd (2022) Technical Report on the Mineral Resources of the Nalunaq Project, Greenland (MRE3). NI 43-101 report prepared for Amaroq.

SRK ES (2020) Competent Persons Report on AEX Gold Assets (ES7863), 2020, SRK Exploration Services. pp 167

SRK Exploration Services (2016) An Independent Technical Report on the Nalunaq Gold Project, South Greenland (MRE1). Unpublished NI 43-101 report for Nalunaq A/S.

SRK Exploration Services (2020) Competent Person's Report on AEX Gold Assets (ES7863), prepared for AEX Gold Inc. in connection with its AIM listing.

Steenfelt, A. (1990) Gold content of regional stream sediment samples from South Greenland. Rapport Grønlands Geologiske Undersøgelse, Open File Series 90/5.

Strathcona (2001). Underground Bulk Sampling Program, Nalunaq Gold Project, Greenland. Unpublished Report by Strathcona Mineral Services Ltd for Crew Development Corporation. pp 61 + Appendices

Strathcona (2002a). Mineral Resource Estimate, Nalunaq Gold Project, Greenland. Unpublished Report by Strathcona Mineral Services Ltd for Crew Development Corporation. pp 10

Strathcona (2003). Quality Assurance and Control Programme for the Assaying of the 2002 Nalunaq Underground Samples. Unpublished Report by Strathcona Mineral Services Ltd for Crew Development Corporation. pp 15 + Appendices

Strathcona Mineral Services Ltd (2002) Mineral Resource Estimate, Nalunaq Gold Project, Greenland. Unpublished report for Crew Development Corporation.

Strathcona Mineral Services Ltd (2003) Quality Assurance and Control Programme for the Assaying of the 2002 Nalunaq Underground Samples. Unpublished report for Crew Development Corporation.

Tairov, A (2023). Test work on suitability of aqua regia digestion for analysis of gold in samples of Nalunaq project. Unpublished report by ALS Global for Amaroq Ltd. 9 pp.

TheiaX (2021) Project 745-2194: Report on Hyperspectral Outcrop Scanning on Nalunaq, Vagar and Sava Licences, Summer 2021.

Thyssen Schachtbau (2023–2024) Underground Mapping and Mine Design Study — Mountain Block.

Tomra Sorting Solutions (2020) Performance Test Report — Ore Sorting.

WSP Golder (2024) Nalunaq Gold Project Environmental Impact Assessment (EIA) and associated specialist studies.

WSP Golder (2024) Water Quality Risk Assessment, Nalunaq Gold Mine.

28 CERTIFICATES OF QUALIFIED PERSONS

28.1 James McFarlane

CERTIFICATE OF QUALIFIED PERSON

I, James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ do hereby certify that:

1. I am an Associate of Bara Consulting Limited and completed this work for Bara Consulting Limited, Bara Consulting Limited, 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD, United Kingdom, email: laura.f@bara-consulting.com.

2. I am one of the authors of the technical report titled "NI 43-101 Technical Report - Mineral Resource Estimate (MRE5) – Nalunaq Gold Mine, Greenland" dated 11 September, 2026 with an effective date of 01 December, 2025 (the "Technical Report").

3. I hold a BSc (Hons) in Earth Science (2005) from Aberystwyth University and an MSc in Mining Geology (2006) from the Camborne School of Mines. I am a Chartered Geologist (CGeol) registration number 1015225, Chartered Engineer (CEng), Qualified for Mineral Reporting (QMR), and a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), registration number 449734. I am also a Registered Professional Geoscientist (RPGeo) with the Australian Institute of Geoscientists, registration number 5481.

5. I have over 20 years of relevant experience in of relevant experience in mining geology, exploration and Resource estimation.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I have conducted two site visits.

8. I am responsible for Items 1-12,14, 18-19 & 21-26 and have contributed to Items 13,15-17 & 20 of the Technical Report.

9. I have previously acted as QP for the prior MRE (MRE4) of the property and as CP for the CPR for the property that is the subject of the Technical Report.

10. I am independent of Amaroq applying all tests set out in Section 1.5 of NI 43-101.

11. I have read NI 43-101 and Form 43-101F1, and this Technical Report was prepared in compliance with NI 43-101.

12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of September, 2026

(Signed) *"James McFarlane"*

James McFarlane, BSc (Hons), MSc, MCSM, CGeol FGS, FNEIMME, CEng QMR FIMMM, RPGeo MAIG, FIQ

28.2 Laura Fusher

CERTIFICATE OF QUALIFIED PERSON

I, Laura Fusher, CEng, ACSM, MCSM, MIMMM, QMR, do hereby certify that:

1. I am an Associate of Bara Consulting Limited and completed this work for Bara Consulting Limited, Bara Consulting Limited, 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD, United Kingdom, email: laura.f@bara-consulting.com.

2. I am one of the authors of the technical report titled "NI 43-101 Technical Report - Mineral Resource Estimate (MRE5) – Nalunaq Gold Mine, Greenland" dated 11 September, 2026 with an effective date of 01 December, 2025 (the "Technical Report").

3. I hold a BSc (Hons) in Applied Geology (2008) and an MSc in Mining Engineering (2010) from the Camborne School of Mines. I am a Chartered Engineer (CEng), Qualified for Mineral Reporting (QMR), and a Member of the Institute of Materials, Minerals and Mining (MIMMM), registration number 0457588.

5. I have over 15 years of relevant experience in of relevant experience in mining engineering, mine planning, and economic evaluation for mining operations, including significant involvement in gold projects.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I have conducted two site visits.

8. I am responsible for Items 15, 16, 18, 19, 21, 22 and 24 and have contributed to Items 1–5 of the Technical Report.

9. I have had no prior involvement with the property that is the subject of the Technical Report.

10. I am independent of Amaroq applying all tests set out in Section 1.5 of NI 43-101.

11. I have read NI 43-101 and Form 43-101F1, and this Technical Report was prepared in compliance with NI 43-101.

12. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of September, 2026

(Signed) "Laura Fusher"

Laura Fusher, CEng, ACSM, MCSM, MIMMM, QMR

28.3 Andrew Bamber

CERTIFICATE OF QUALIFIED PERSON

I, Dr. Andrew Bamber, P.Eng., M(CIM), do hereby certify that:

1. I am Managing Director and Principal Process Engineer of Bara Consulting Limited and completed this work for Bara Consulting Limited, 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD, United Kingdom, email: bamber@bara-consulting.com.

2. I am one of the authors of the technical report titled "NI 43-101 Technical Report - Mineral Resource Estimate (MRE5) – Nalunaq Gold Mine, Greenland" dated 11 September, 2026 with an effective date of 01 December, 2025 (the "**Technical Report**").

3. I hold a B.Sc. (Hons) in Mechanical Engineering (1993) from the University of Cape Town, an M.Sc. in Mining and Mineral Process Engineering (2005), and a Ph.D. in Mining and Mineral Process Engineering (2008), both from the University of British Columbia. I am a Professional Engineer registered with EGBC in British Columbia, Canada, registration number 159366, and a member of the Canadian Institution of Mining, Metallurgical, and Petroleum Engineers (CIM), registration number 139581.

4. I have 30 years' experience in mineral processing projects and operations in precious metals, base metals and ferrous metals globally, including in gold processing such as the Randfontein Estates and Hartebeestfontein Gold Mines in South Africa, Fairview Gold in BC, Canada, Phoenix Gold in Ontario, Canada, Kubi Gold in Ghana, New Afton Gold Mine in BC, Canada, New Liberty Gold Mine in Liberia, Black Dragon Gold in Spain, Slivovo Gold in Kosovo, Pepas Gold in Colombia, and Kandiole Gold in Mali.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I have not conducted a site visit to the project.

7. I am responsible for Items 13 and 17, and have contributed to Items 1, 18, 25 and 26 of the Technical Report.

8. I am independent of Amaroq applying all tests set out in Section 1.5 of NI 43-101.

9. I have had no prior involvement with the property that is the subject of the Technical Report.

10. I have read NI 43-101 and Form 43-101F1, and confirm this Technical Report was prepared in compliance with NI 43-101.

11. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of September, 2026

(Signed) *"Andrew Bamber"*

Andrew Bamber, Ph.D., P.Eng., M(CIM)

28.4 Andrew Nicholson

CERTIFICATE OF QUALIFIED PERSON

I, Andrew Nicholson, (CEnv, MiMMM), do hereby certify that:

12. I am the Principal Environmental Consultant of Bara Consulting Limited and completed this work for Bara Consulting Limited, 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD, United Kingdom, email: andrew.n@bara-consulting.com.

13. I am one of the authors of the technical report titled "NI 43-101 Technical Report - Mineral Resource Estimate (MRE5) – Nalunaq Gold Mine, Greenland" dated 11 September, 2026, 2026 with an effective date of 01 December, 2025, (the "**Technical Report**").

14. I hold a B.Sc. (Hons) in Biological Sciences (1995) and a Postgraduate Diploma in Natural Resource Management (1997) both from the University of Leicester, England. I am a Chartered Environmentalist and a member of the Institute of Materials, Minerals and Mining, registration number 697745.

15. I have 25 years' experience in providing environmental social and governance advise to the global mining industry, including gold mining projects in Africa, Australia, Canada and Spain.

16. I have read the definition of "qualified person" set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

17. I have not conducted a site visit to the project.

18. I am responsible for Items 20 of the Technical Report.

19. I am independent of Amaroq applying all tests set out in Section 1.5 of NI 43-101.

20. I have had no prior involvement with the property that is the subject of the Technical Report.

21. I have read NI 43-101 and Form 43-101F1, and confirm this Technical Report was prepared in compliance with NI 43-101.

22. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of September, 2026

(Signed) *"Andrew Nicholson"*

Andrew Nicholson, Bsc (Hons)., PGDip., CEnv., MiMMM

BARA CONSULTING

OFFICE LOCATIONS

South Africa

Tel: +27 11 476 7091
Email: bara@baraconsulting.co.za

United Kingdom

Tel: + 44 (0)7444 86 4046
Email: bamber@baraconsulting.co.uk

Canada

Tel: +1 705 444 8039
Email: curtisc@baraconsulting.ca

www.bara-consulting.com