



Amaroq Minerals Ltd.

**INTERIM MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS AND NINE MONTHS ENDED**

SEPTEMBER 30, 2023

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

This Management's Discussion and Analysis ("MD&A") of Amaroq Minerals Ltd. (the "Corporation"), and its subsidiary companies and joint arrangements provides a detailed analysis of the Company's business and compares its financial results with those of the previous periods. This MD&A is dated as of November 14, 2023 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months and nine months ended September 30, 2023 as well as with the MD&A and audited financial statements for the year ended December 31, 2022. The unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts in this MD&A are expressed in Canadian dollars, unless otherwise noted.

Further information regarding the Corporation, including the Company's press release, quarterly and annual reports, Annual Information Form is available electronically on the System for Electronic Data Analysis and Retrieval + (SEDAR+) in Canada and can be found on www.sedarplus.ca. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Periods
Q4-21	October 1, 2021 to December 31, 2021
Q1-22	January 1, 2022 to March 31, 2022
Q2-22	April 1, 2022 to June 30, 2022
Q3-22	July 1, 2022 to September 30, 2022
Q3-22 YTD	January 1, 2022 to September 30, 2022
Q4-22	October 1, 2022 to December 31, 2022
2022	January 1, 2022 to December 31, 2022
Q1-23	January 1, 2023 to March 31, 2023
Q2-23	April 1, 2023 to June 30, 2023
Q3-23	July 1, 2023 to September 30, 2023
Q3-23 YTD	January 1, 2023 to September 30, 2023
Q4-23	October 1, 2023 to December 31, 2023
2023	January 1, 2023 to December 31, 2023

1. NATURE OF ACTIVITIES

Amaroq (previously AEX Gold Inc.) was incorporated on February 22, 2017 under the *Canada Business Corporations Act*. The Corporation's head office is situated at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Canada. The Corporation operates in one industry segment, being the acquisition, exploration and development of mineral properties. It owns interests in properties located in Greenland. Since July 2017, the Corporation's shares are listed (under the AMRQ ticker) on the TSX Venture Exchange (the "TSX- V"), since July 2020, the Corporation's shares are also listed on the AIM market of the London Stock Exchange ("AIM") and from November 1, 2022, on Nasdaq First North Growth Market Iceland which were transferred on September 21, 2023 on Nasdaq Main Market Iceland ("Nasdaq").

Amaroq is in the process of restarting the cornerstone Nalunaq mine and construction of a processing plant as the means to become self-funded, unlock the true mineral potential of its large licence holdings in Greenland and deliver significant value to all stakeholders. The Corporation is actively exploring what we believe to be world class gold deposits in Vagar and Nanoq and through the joint venture with GCAM (the "Joint Venture" or "JV"), will expand its focus on exploring for strategic minerals in Sava, Stendalen, Paatusoq and Kobberrminebugt to potentially fill the growing supply gap.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

2. OPERATIONAL PERFORMANCE HIGHLIGHTS

During the nine months ending September 2023 the Corporation completed additional exploration drilling at Nalunaq whilst simultaneously focused on ramping up logistics and site preparation for the Nalunaq mine, processing plant and surface infrastructure ahead of mine rehabilitation works due to commence in Q4-2023 with the aim to restart mining activities in 2024. Exploration activities within strategic minerals Joint Venture consisted of the establishment of a new 20-person camp, completion of 2,200m of exploration drilling and 8,000 line kilometers of airborne geophysics across the Southern Greenland Copper Belt. The Corporation looks to continue to improve the understanding of this emerging high potential resource. In addition to this the Corporation finished the MT survey over Stendalen (Nickel/Copper/Cobalt) target and using that data we started drilling a 1,000m hole into the Stendalen intrusion. The drilling of the Stendalen Ni/Cu/PGM target is expected to be completed during Q4 2023.

2.1 Selected 9-month Information

Period ended Sept. 30, 2023	Three month		Nine month	
	2023	2022	2023	2022
Financial Performance				
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration and evaluation expenses	2,277,540	5,567,361	5,737,257	11,003,192
Site development costs	(1,825,564)	-	-	-
General and administrative expenses	2,632,041	1,859,725	8,015,257	6,946,432
(Gain) on loss of control of subsidiary	-	-	(31,340,880)	-
Share of 6-months loss of equity-accounted joint arrangement	3,381,749	-	5,021,231	-
Net income (loss)	(6,555,222)	(7,035,953)	13,425,594	(17,472,618)
Net earnings (loss) per share, diluted	(0.02)	(0.04)	0.04	(0.10)
Financial Position				
	As at			
	Sept. 30, 2023	Dec. 31, 2022		
	\$	\$		
Cash on hand	53,655,954	50,137,569		
Investment in equity-accounted joint arrangement	26,363,967	-		
Total assets	111,193,232	65,096,061		
Total current liabilities (before Convertible Notes)	2,818,672			
Total current liabilities (convertible notes included)	32,613,568	1,210,758		
Shareholders' equity	77,982,519	63,227,863		
Working capital (before Convertible Notes)	58,690,730	49,472,991		

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

2.2 Financial Performance Highlights

The Corporation reported a net loss of \$6,555,222 and net income of \$13,425,594 respectively for the three and nine months ended September 30, 2023 compared to \$7,012,481 and \$ 17,472,618 loss for three and nine months ended September 30, 2022. The main variations are as follow:

- Exploration and evaluation expenses of \$2,277,540 for three months and \$5,737,257 for nine months ended September 30, 2023 (\$5,567,361 in three months ended September 30, 2022, and \$11,003,192 in nine months ended September 30, 2022) mainly representing costs of drilling, geophysics surveying, geological works, and associated support cost at the Nalunaq camp during the 2023 field season. Exploration activities in Q3 2023 were less than half of Q3 2022 since the focus has shifted from exploration towards the restart of the Nalunaq mine, upgrade of the camp and the construction of the process plant and associated surface infrastructure.
- A further 1,735m of resource drilling from six drillholes targeting resource expansion areas directly up dip from the proposed mining area of the Mountain Block. These results were announced on the 11th October 2023 and illustrated that the high grade zone continued beyond the proposed mining area and also included the identification of a new vein system in the hanging wall, the 75 vein.
- Sava Copper Belt- exploration drilling was completed and all core and samples transported to Nalunaq for logging and sampling during the last three months. These samples will be prepared and sent to ALS Geochemistry, Ireland, for assaying with results expected at the end of the year..
- Exploration drilling at Stendalen with the construction of a remote camp and logistics hub has taken place over the course of the last three month. It is expected that drilling of this stratigraphic hole targeting Ni/Cu sulphide and Platinum Group metals (PGM) mineralisation will be completed in Q4-23.
- A further 8,000 line Km of geophysics over regional, Sava and Nunarsuit targets have been completed.
- Site development costs were capitalized to Construction in Progress within Capital Assets in Q3-2023 and Nalunaq development costs for nine months of 2023 totaled \$9,409,183.
- General and administrative expenses of \$2,632,041 and \$8,015,257 for the three and nine months ended September 30, 2023 (\$1,859,725 and \$6,946,432 for the three and nine months ended September 30, 2022).
 - Salaries and benefits of \$626,384 and \$1,864,046 (\$557,721 and \$1,799,488 for three and nine months ended September 30, 2022). Salaries and benefits are expected to increase over the next couple of quarters as manpower is increased to complete the construction of the processing plant, manage on-site stores and warehousing, coordinate site rotations and logistics and collection of ESG related data.
 - Stock-based compensation of \$451,014 and \$1,353,042 (\$18,468 and \$1,499,028 for the three and nine months ended September 30, 2022). The Corporation has implemented a Restricted Share Unit Plan ("RSU") to incentivize delivery of the exceptional shareholder returns over the longer-term and to align the interests of Senior Executives with those of shareholders. Under the RSU, participants share in a "RSU pool" of up to 10% in excess of the growth in the Corporation's value. The Corporation's value for purposes of the "RSU pool" is determined using a hurdle rate of 10% pa over a performance period commencing on January 1, 2022. Part of the RSU pool will be reserved for future participants. Growth in value is based on the change in share price, with an adjustment for any dividends paid during the period (to the extent such distributions are made), based on the same number of shares in issue at the start of the performance period. Awards were granted to participants on December 30, 2022. \$449,000 and \$1,347,000 recorded in three and nine months ended September 30 2023 represents the recognition of the three and nine-month expense based on the fair valuation of the RSU pool for current participants. Further details on the RSU description and valuation are provided under Section 7 of September 30, 2023, Financial Statements.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

- Director's fees of \$158,667 and \$472,667 (\$157,000 and \$471,000 in three and nine months ended September 30, 2022). The composition of the Board of Directors has remained unchanged.
- Professional fees of \$296,024 and \$1,818,781 (\$783,765 and \$1,808,377 in three and nine months ended September 30, 2022). Professional fees mainly represent legal fees to finalize the GCAM Joint Venture as well as transaction fees associated with finalizing Nasdaq Main Market listing in Iceland. The Corporation's shares commenced trading on the Main Market on September 21, 2023.
- Investor Relations and Communication of \$173,572 and \$480,258 (\$112,174 and \$414,852 in three and nine months ended September 30, 2022) is slightly higher than for the same period of 2022 mainly driven by increased interaction with investors on the development of Nalunaq.
- Insurance of \$76,002 and \$211,206 (\$68,784 and \$274,455 in three and nine months ended September 30, 2022).
- Travel and other expenses of \$471,992 and \$993,167 (\$97,019 and \$481,589 in three and nine months ended in September 30, 2022). The increase in expenses in three and nine month of 2023 is mainly due to higher travel costs associated with analyst and Board site visits to Nalunaq.
- Regulatory fees of \$342,668 and \$715,223 (\$27,288 and \$105,523 in three and nine months ended in September 30, 2022). The increase in costs reflect the third listing by the Corporation together with the subsequent upgrade from the Nasdaq First North Growth listing to the Main Market as well as the associated market making fees in Iceland for the first nine months of 2023.
- Foreign exchange loss of \$83,882 and \$58,707 in three and nine months ended September 30, 2023 (gain of \$391,133 and \$417,826 in three and nine months ended September 30, 2022) is mainly explained by the effects of exchange rate changes on GBP cash. In the three-month period of 2023 GBP weakened against CAD in all three months of Q3-23. In the 9-month of 2023 GBP stayed virtually unchanged against CAD and moved from 1.65 to 1.66. Exchange rate of GBP to CAD weakened during the same period of 2022 from 1.55 to 1.53, US\$ appreciated from 1.28 to 1.37 for the same period of 2022.
- Gain on loss of control of Gardaq A/S zero and \$31,340,880 in three and nine months ended September 30, 2023 (zero in three and nine months ended September 30, 2022) representing Corporation's gain on the disposition of 49% of the fair value of Gardaq's ownership in the non-gold strategic mineral licenses on April 13, 2023.
- Share of loss in joint arrangement of \$3,381,749 and \$5,021,273 in three and nine months ended September 30, 2023 (zero in three and nine months ended September 30, 2022) representing 51% share of net losses associated with exploration costs incurred by Gardaq A/S within the period from April 13, 2023 to September 30, 2023
- Project management income of \$601,461 and 1,108,101 in three and nine months ended September 30, 2023 (zero in three and nine months of September 30, 2022) representing corporate overhead costs charged by Nalunaq A/S to Gardaq A/S within the period from April 13, 2023 to September 30, 2023.

2.3 Cash Flow and Liquidity

Cash used in operating activities in nine months ended September 30, 2023, totalled to \$17,590,076 compared to \$16,526,049 in the same period of 2022. Cash used in 2023 operations was mostly directed at completing additional exploration drilling at Nalunaq whilst simultaneously focusing on ramping up logistics and site preparation for the Nalunaq mine ahead of rehabilitation works due to commence in Q4-2023 with the aim to restart mining activities in 2024. Cash used in operations in 2022 was mostly directed at implementing exploration and drilling program across the Corporation's licenses portfolio.

Cash used in investing activities in nine month ended September 30, 2023, was \$9,409,183 representing cash spent on upgrading the Nalunaq camp, capitalized site preparation costs ahead erection of the

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

processing plant and explosives magazine, logistics and expansion of the mobile fleet compared to \$301,958 for the same period of 2022.

Cash received from financing activities in nine months ended September 30, 2023, was \$29,373,569, compared to cash received from financing activities of \$90,341 for the same period of 2022. Debt Financing package for funding of the Nalunaq Project was closed on September 1, 2023 and pursuant to the agreements, US\$22.4 million of Convertible Notes were issued on September 1, 2023. As at September 30, 2023, aside from the \$53.7 million available cash, the Corporation had undrawn revolving credit facilities of US\$28.5 million, representing total liquidity of \$92.4 million.

As of September 30, 2023, The Corporation has working capital of \$58,690,730 compared to \$49,472,991 as of December 31, 2022.

3. CORPORATE UPDATE

3.1 GCAM Joint Venture

November 2022 Capital Fundraising was complemented by a joint venture between the Corporation and GCAM, under which the Corporation has established a strategic mineral focused exploration joint venture ("Gardaq A/S") to hold certain licences in which the majority of resource is expected to relate to non-gold minerals. Under the terms of the agreement, any gold mineralisation discovered by the Joint Venture entity during the course of exploration activities in these licences, will be offered back to the Corporation.

ACAM, through its affiliate company GCAM, LP, has invested an initial amount of \$30.1 million (GBP 18 million) under a subscription and shareholders' agreement in return for 490,000 ordinary shares in the subsidiary representing 49% of the issued shares in Gardaq A/S, to solely fund exploration work programmes. The Corporation invested six non-gold strategic minerals licences through the transfer of those licences from Nalunaq A/S to Gardaq A/S as well as \$7.7 million (GBP 5 million) under the Subscription and Shareholders' Agreement, with such amount to be set-off against corporate overhead costs incurred by Nalunaq A/S as the joint venture's project manager.

On April 13, 2023, the Subscription and Shareholders' agreement became effective subject to satisfaction of all conditions for the release of the Subscription and Shareholders' Agreement from escrow. On the day of closing the deal, the Corporation has recognized \$31.3 million gain on loss of control over Gardaq A/S as a subsidiary, but retained a joint control, representing 51% equity share of the Corporation in Gardaq Joint Venture.

3.2 US\$50.9M Debt Financing (the "Financing")

On March 28, 2023, the Corporation signed non-binding term sheets for a US\$49.5 million Senior Secured Financing package which was updated on August 11, 2023, to US\$50.9 million consisting of:

- (i) US\$18.5 million Bank Revolving Credit Facilities ("RCF") provided by Landsbankinn hf. and Fossar Investment Bank, with a two-year term and priced at SOFR plus 950bps. Interest is capitalized and payable at the end of the term;
- (ii) US\$22.4 million in convertible notes with ECAM LP (US\$16 million), JLE Property Ltd. (US\$4 million) and Livermore Partners LLC (US\$2.4 million) with a four-year term and a fixed interest rate of 5%. The convertible notes have a US\$3.5M Commitment Fee payable after the Bank RCF has been repaid. The conversion price of \$0.90 per common share is the closing Canadian market price of the shares on the closing day of the Financing.
- (iii) a US\$10 million Revolving Cost Overrun Facility from JLE Property Ltd. on the same terms as the Bank Revolving Credit Facility.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

The Financing, together with existing capital, is expected to enable the transition to initial production of gold doré on site at Nalunaq, ahead of full-scale production.

The Corporation closed the Financing on September 1, 2023.

3.3 Nasdaq Main Market Listing in Iceland

Subsequent to the approval by the Central Bank of Iceland (the “FSA”) and satisfaction of all Nasdaq Main Market requirements the Corporation transferred all depository receipts from the Nasdaq First North Growth Market to the Nasdaq Main Market with the first day of trading on September 21, 2023. The mainboard listing in Iceland do not affect any shares traded on AIM or the TSX-V.

Landsbankinn hf. Corporate Finance was acting as Project manager, listing agent and advisor on the admission. Fossar Investment Bank hf. advised the Corporation on the potential effects of the admission on the Amaroq stock.

4. OPERATIONAL UPDATE

4.1 Nalunaq Project Development

1. **Resource Drilling** – completed. From May to June 2023, 1,735m of additional resource drilling has been completed from six drillholes into the Mountain Block domain in order to provide further data on the region’s up dip from the proposed mine development areas. This drilling has been sampled and assayed over the last three months with results released on 11 October 2023.
2. **Site Preparation** – Activities were concentrated around site infrastructure preparation. Following finalization of key contracts and procurement of all major long lead items for the process plant, the Corporation plans to commence construction of the Processing Plant main building and the Nalunaq mine rehabilitation in Q4-2023. Site preparations include camp upgrades and expansion to increase camp capacity for construction and operating crews.
3. **Mine Rehabilitation** – The contract mining agreement was finalized and mobilization of equipment, materials, and personnel have essentially been completed. Mine access portals at the 300 and 450 level as well as the existing access ramp from 300 level to the intended mine workings on 720 level in the Mountain Block will be rehabilitated to ensure safe access and egress from the mine. Furthermore, the required mining support services will be installed.
4. **Initial Mining Activities** – From February 2024 onwards the Corporation intends to trial mine within the Mountain Block to produce ore, feeding an initial stage (gravity circuit) processing facility constructed on the valley floor.

In addition to this program, surface and underground exploration will continue across the three Nalunaq Zones in order to define future mine headings.

4.2 Gold Exploration Projects

- **Nalunaq**
 - Assay results from the 2023 drilling into the Mountain Block extension were announced 11th October 2023. These provided the highest grade drilling intersects the Corporation has ever produced confirming the extension of the high grade zone as well as the existence of a secondary mineralised vein 75m above the Main Vein
- **Nanoq**

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

- ALS Goldspot have completed a review of the 2022 detailed geophysics over the target area and the proposed 25km structure connecting Nanoq to Jokum's Shear. The Corporation are reviewing these results.

Vagar Ridge

- Over the last three months the Corporation has progressed with the construction of a robust geological and mineralisation model to inform future exploration at Vagar.

4.3 Strategic Minerals Projects (Amaroq 51%)

• Sava Copper Belt (Sava/North Sava)

- Over the last three months the Corporation have completed its scout drilling and surface channeling programme across two targets within the Sava licence as well as conducted reconnaissance across multiple target zone in the North Sava licence.
- The core from this 2,200m programme has been transported to Nalunaq where it has been geologically logged and sampled.
- Samples are currently being submitted to the on site ALS Geochemistry preparation laboratory before dispatch to Ireland for chemical assaying.
- Results from this drilling and channel sampling is expected at the end of the year.

• Stendalen

- The Corporation have commenced their drilling programme at Stendalen primarily focusing on geophysical targets identified from the high resolution Magnetotellurics (MT) geophysical survey conducted earlier in the year.
- This drilling aims to target PGM and Ni/Cu sulphide mineralization with surface samples aimed at the outcropping Ti/V layering.
- To facilitate this a logistics and accommodation hub has been sent up in the Stendalen valley area accommodating circa 20 people.
- The Corporation intend to transport this core and surface samples to Nalunaq for logging and sampling with results expected in Q1 2024.

• Kobberminebugt:

- in the last three months the Corporation have received the results from the high resolution MT survey over the Josva historical copper mine and the rest of the licence. The Corporation's geological team are assessing these results ahead of a 2024 exploration programme..

• Paatasoq

- The Corporation are expecting the results from the pervision reconnaissance programmes across the Paatasoq licence during Q4 to Q1 2024. Following these, plans will be assessed for a 2024 field programme.

• Nunarsuit

- This licence holding REE and other mineral potential was successfully applied for with geological reconnaissance surveys completed to a number of initial targets
- An airborne geophysical survey of the priority areas of this licence has been commissioned with completion expected in Q4.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

- **Regional Exploration**

- The Corporation have continued to assess further critical and strategic metal opportunities across South Greenland and commissioned further geophysical work to be completed by Q4 -2023.

5. PROPERTY ACQUISITION

Property acquisitions are capitalized in the consolidated statement of financial position.

Paatusoq West

Amaroq has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-69 covering an area of 199 km². The licence application has been approved and all required documentation was signed by the Corporation on June 30, 2023, and the licence became effective on July 25, 2023. The licence expires December 31, 2027

Nunarsuit

Amaroq has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-70 covering an area of 1,718 km². The licence application has been approved and all required documentation was signed by the Corporation on June 30, 2023, and the licence became effective on July 25, 2023. The licence expires December 31, 2027.

6. EXPLORATION AND EVALUATION EXPENSES

Exploration and evaluation expenses are included in the operating loss in the consolidated statement of comprehensive gain.

The Corporation incurred the following exploration and evaluation expenses:

	Q3-23	Q3-22	Q3-23 YTD	Q3-22 YTD
	\$	\$	\$	\$
Nalunaq – Au				
Geology	189,177	80,771	279,668	835,699
Lodging and on-site support	151,495	147,334	253,679	163,675
Drilling	173,776	1,814,779	1,354,447	2,962,491
Analysis	27,261	20,521	27,261	161,903
Transport	25,510	77,698	695,855	187,898
Supplies and equipment	706,545	113,971	1,357,462	474,129
Helicopter charter	205,073	16,461	1,141,218	201,494
Logistic support	-	572,019	-	674,127
Maintenance infrastructure	628,733	651,904	1,391,521	2,363,578
Project engineering	-	-	55,792	-
Government fees	-	2,584	25,615	2,584
Depreciation	157,254	182,458	478,519	545,919
	2,264,824	3,680,500	7,061,037	8,573,497
Vagar – Au				
Geology	-	33,613	-	33,613
Lodging and on-site support	-	14,947	-	14,947
Drilling	-	611,610	-	611,610
Analysis	156	1,514	156	1,514
Supplies and equipment	-	11,562	-	11,562
Transport	-	82,533	-	82,533
Helicopter charter	-	424,587	-	424,587
Logistic support	-	58,031	-	58,031
Maintenance infrastructure	-	27,012	-	27,012

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

	Q3-23	Q3-22	Q3-23 YTD	Q3-22 YTD
	\$	\$	\$	\$
Government fees	-	-	-	7,894
	156	1,265,409	156	1,273,303
Nuna Nutaaq – Au				
Geology	12,560	5,762	30,056	18,907
Lodging and on-site support	-	2,562	-	2,562
Geophysics survey	-	192,794	-	192,794
Supplies and equipment	-	1,982	-	1,982
Transport	-	1,325	-	1,325
Logistic support	-	9,948	-	9,948
Maintenance infrastructure	-	4,631	-	4,631
	12,560	219,004	30,056	232,149
Anoritoog – Au				
Geology	-	9,604	-	9,604
Lodging and on-site support	-	4,271	-	4,271
Analysis	-	432	-	432
Supplies and equipment	-	3,304	-	3,304
Transport	-	2,208	-	2,208
Helicopter charter	-	19,849	-	19,849
Logistic support	-	16,580	-	16,580
Maintenance infrastructure	-	7,718	-	7,718
	-	63,966	-	63,966
Sava – Strategic Minerals				
Geology	-	5,762	(59,660)	43,321
Lodging and on-site support	-	2,562	(29,413)	21,476
Drilling	-	1,204	(144,019)	144,019
Analysis	-	259	(37,154)	259
Supplies and equipment	-	8,045	(241,390)	8,045
Transport	-	1,325	(16,275)	34,340
Helicopter Charter	-	10,167	(83,363)	267,958
Logistic support	-	9,948	(25,060)	9,948
Maintenance Infrastructure	-	4,631	(18,736)	36,332
	-	43,903	(655,070)	565,698
North Sava – Strategic Minerals				
Geology	-	1,921	(34,913)	1,921
Lodging and on-site support	-	854	(8,791)	854
Geophysics survey	-	219,830	-	219,830
Supplies and equipment	-	661	(13,575)	661
Transport	-	442	(3,256)	442
Logistic support	-	3,316	(9,643)	3,316
Maintenance infrastructure	-	1,544	(48,770)	1,544
Geological Survey	-	-	(416,177)	-
	-	228,568	(535,125)	228,568
Stendalen – Strategic Minerals				
Geology	-	3,842	(20,202)	3,842
Lodging and on-site support	-	1,708	(5,676)	1,708
Analysis	-	173	(173)	173
Supplies and equipment	-	1,321	(7,779)	1,321
Transport	-	883	(2,290)	883
Logistic support	-	6,633	(9,796)	6,633
Maintenance infrastructure	-	3,087	(26,700)	3,087
	-	17,647	(72,616)	17,647
Kobberminebugt – Strategic Minerals				

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

	Q3-23	Q3-22	Q3-23 YTD	Q3-22 YTD
	\$	\$	\$	\$
Geology	-	5,762	(16,914)	5,762
Lodging and on-site support	-	2,562	(5,737)	2,562
Analysis	-	259	(1,035)	259
Supplies and equipment	-	1,982	(7,148)	1,982
Transport	-	1,325	(2,450)	1,325
Helicopter charter	-	13,072	(13,072)	13,072
Logistic support	-	9,948	(12,479)	9,948
Maintenance infrastructure	-	4,631	(23,521)	4,631
	-	39,541	(82,356)	39,541
Saarloq – Strategic Minerals				
Geology	-	1,921	(1,921)	1,921
Lodging and on-site support	-	854	(854)	854
Analysis	-	87	(87)	87
Supplies and equipment	-	661	(661)	661
Transport	-	442	(442)	442
Logistic support	-	3,314	(3,316)	3,314
Maintenance infrastructure	-	1,544	(1,544)	1,544
	-	8,823	(8,825)	8,823
Total				
Geology	201,738	148,959	176,116	954,591
Lodging and on-site support	151,495	177,655	203,208	212,910
Drilling	173,776	2,427,592	1,210,428	3,718,119
Analysis	27,416	23,246	1,061	164,628
Geological Survey	-	412,624	(416,177)	412,624
Supplies and equipment	706,545	143,489	1,309,562	503,647
Transport	25,510	168,180	650,263	311,395
Helicopter charter	205,073	484,135	886,755	926,959
Logistic support	-	689,739	(51,509)	791,847
Maintenance infrastructure	628,733	706,700	1,207,624	2,450,075
Project Engineering costs	-	-	55,792	-
Government fees	-	2,584	25,615	10,478
Depreciation	157,254	182,458	478,519	545,919
Total exploration and evaluation expenses	2,277,540	5,567,361	5,737,257	11,003,192

James Gilbertson CGeol, Vice President – Exploration of the Corporation and a Chartered Geologist with the Geological Society of London and as such a qualified person as defined in NI 43-101, supervised the preparation of the technical information in this section.

6.1 Nalunaq - Gold

a) Property description

The Nalunaq Property is located in Southern Greenland at 60°21'N latitude and 44°50'W longitude in the Municipality of Kujalleq. Greenland is an autonomous territory within the Danish Realm. It is the world's largest island with an area of 2,166,086 km² although it has a small population of just 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 Nalunaq Property is located on the northern side of the Kirkespirdalen Valley, about 33 km northeast of the town of Nanortalik.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

The Nalunaq Exploration Project area lies within exploitation licence 2003/05 issued by the Government of Greenland, Mineral Licence and Safety Authority (the "Nalunaq Licence"), which covers an area of 22 km² and includes the former underground mine which ceased operating in 2013 (the "Nalunaq Gold Mine").

b) Nalunaq exploration results

Through the first 9 months of 2023 the Corporation has finalized the mine design and schedule for the up-dip portion of the Mountain Block, (Mountain Block 1), laying the groundwork for development. In parallel to this, Nalunaq project team is working on the engineering design for associated infrastructure as well as the groundwork for the construction of a trial processing plant consisting of a gravity circuit and gold room for the production of doré on site.

To facilitate this programme a Mining Contract was signed on October 4th, 2023 with Thyssen Schachtbau GMBH on the underground development and mining and Halyard Inc. will be the engineering consultant in the staged construction of the trial processing plant, as announced on March 28, 2023.

In addition to this the Corporation has completed further resource drilling. These helicopter-supported drillholes targeted further Inferred Resource extension up-dip of Mountain Block 1 thus providing additional resource for possible near-term mine production. Results announced 11th October 2023 illustrated that the high grade nature of the Mountain Block continued up-dip into this region providing further support to this becoming a near term mining area. On top of this, results illustrated the existence of a mineralised vein 75m above the Main Vein. This vein provided the Corporation with the highest ever grade drilled at 256g/t Au over 0.5m suggesting that this feature host similar grade and width potential.

In summary, the exploration and development activities at Nalunaq during 2023 and into 2024 will follow four broad stages:

1. **Resource Drilling** – Helicopter supported drilling, commenced in May 2023 has been completed and provided further evidence of the high grade continuation of the Mountain Block,
2. **Site Preparation** – detailed engineering, procurement, mobilization and associated ground preparation is underway - from June to December 2023,
3. **Mine Preparation** – underground mine rehabilitation from September 2023 to February 2024,
4. **Initial Mining Activities** – trial process plant construction from January 2024 onwards, and trial mining from February 2024 onwards. The processing plant trial is planned to commence in the second half of 2024.

6.2 Vagar - Gold

a) Property description

The Vagar Licence covers an official area of 292 km² and comprises three sub-areas the licence expires December 31, 2023, and the Corporation intends to apply for an extension of the licence by the standard period of a further 3 years in Q4 2023. The licence is important as it is close to the Nalunaq Property and hosts a number of gold prospects that lie along the prospective Nanortalik Gold Belt, some of which show similarities to Nalunaq.

b) Exploration work - Vagar Ridge and the Vagar Licence Area

While the Corporation has focused its efforts on the development of the Nalunaq deposit during 2023, additional data collection and review and further geological mapping and sampling has been conducted for Vagar Ridge through 2023. This will be aimed at constructing a robust geological and mineralisation model to inform future exploration.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

c) Exploration work - Saqqaa Dyke

Within the Nalunaq East sub area of the Vagar licence, the Saqqaa peridotite dyke is known to host semi-massive and disseminated magmatic sulphide mineralisation, with elevated concentrations of Nickel (up to >1%), Copper (up to 6% in float samples), and Platinum Group Elements (up to 10 g/t Pd in channel samples).

The Corporation has completed one core drillholes for a total of 202m into the potential strike extension of Saqqaa Dyke below the Nalunaq Valley floor and previously signified from ground geophysical surveys. The Company's geological team are now assessing this core ahead of deciding on an exploration direction.

6.3 Nanoq – (Nuna Nutaaq) - Gold

a) Property description

The Nuna Nutaaq licence, commonly referred to as Nanoq, is comprised of five sub-areas and covers a total of 266 km² within the Nanortalik Gold Belt.

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

b) Exploration work - Nanoq

The 2022 season saw the completion of a 407.65 km² high-resolution heli-borne geophysical survey across the Nanoq, Siku and Jokum's Shear gold projects with the aim of defining geological models to direct future drilling campaigns. The results of this survey revealed numerous potential gold trap structures that coincide with known high-grade samples as well as a new large prospective zone to the immediate west of Nanoq, which exhibits similar controlling structures, opening up further target areas.

Following the geophysical work completed in 2022, the Company has leveraging off the expertise of ALS Goldspot Discoveries in further assessing these data ahead of further surface exploration and site preparation for initial drilling in 2024.

d) Exploration work – Jokum's Shear

This detailed review of the geophysical data has also been conducted over Jokum's Shear which is believed to be connected to Nanoq via a 25km long structure potentially important for gold mineralisation..

6.4 Eagle's Nest - Anoritoq - Gold

a) Property description

This 1,710 km² licence in the areas of Anoritoq and Kangerluluk in South Greenland is collectively referred to as Eagle's Nest. The exploration rights were granted to the Corporation under a new separate Exploration Licence 2020/36.

b) Exploration work - Eagle's Nest

The Company is not planning any extensive field work on the Eagle's Nest target during 2023.

c) Exploration work – Other areas

The 2023 airborne geophysics survey flown at Nanoq/Jokum's Shear/Siku also covered parts of the Eagle's Nest licence on the north side of Kangerluluk fjord. It has thus been subject to the same review by ALS Goldspot Discoveries.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

6.5 Tartoq - Gold

a) Property description

The exploration project on the Tartoq Property as described in the 2017 Tartoq NI 43-101 Report (the "Tartoq Exploration Project") is comprised of the area covered by the Mineral Exploration Licence 2015/17.

The Tartoq Exploration Project covers an "official area" (all parts of the licence excluding those covered by sea) of 78 km² in south-western Greenland, some 330 km from the capital, Nuuk. The approximate centre of the project is 61°30'N latitude and 48°40'W longitude. The Tartoq Exploration Project flanks the Sermiligaarsuk Fjord and is split into two licence sub-blocks: Nuuluk on the southern side of the fjord and Ilerlak on the northern side to the east.

There is no infrastructure within the licence area and access is by boat and then on foot to reach the main target areas, or by helicopter. Given the remote location of the project, any development of the site for mineral exploration and mining would require self-sufficiency in terms of utilities and infrastructure.

b) Exploration work

No field work has been conducted in 2023 and exploration development has been focused on a thorough data compilation review and 3D geological modelling ahead of definitive plans for 2024.

6.6 Sava – Strategic Minerals

a) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 335 km² of land in the area of Eqaluit Iluat in South Greenland under the Exploration Licence 2021/02. The licence consists of low-lying sheep herding areas and moderately mountains areas up to 700m above sea level and is located 30km east of Narasarsuaq and 45km North of Qaqortoq.

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

b) Exploration work

The 2023 field season at Sava commenced on the 26th June with surface mapping and an assessment by an independent IOCG specialist on the two current targets (Target West and Target North) as well as other newly defined targets.

Core drilling to a total of 2,200m has been conducted over both targets during July/August . Target West is considered a porphyry style Cu/Mo target while Target north is believed to be a more epithermal style Cu/Au target. and core logged and sampled at Nalunaq over the last month. Results from this exploration programme are expected in Q4-Q1 2024.

6.7 North Sava Licence – Strategic Minerals

a) Property description

The Corporation acquired the right to conduct exploration activities on approximately 1,042 km² of the 2020/41 licence on May 12, 2022. The licence is split into two areas around the Akuliarutsip and Narsaviarsuasiit areas of South Greenland and is collectively referred to as the North Sava licence.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

The licence package hosts two main mineral occurrences. The first, North Sava, is a continuation of the ground held and explored by the Corporation at Sava within a newly identified South Greenland Copper belt situated in close proximity to the international airport at Narsarsuaq.

Secondly, Midternaes is an unconformity and ultramafic hosted nickel, uranium, lead and zinc target within a sublicence adjoining Amaroq's Tartoq NP licence and the Tartoq gold belt in Southwest Greenland.

b) Exploration work

An airborne geophysical survey of approximately 5,100 line-km (magnetic, gravity and radiometrics) was completed across the North Sava sub area targeting the continuation of the mineralisation and mineral potential already identified at Sava.

Following the 2022 programme, the Company has conducted geological assessments of several targets across the licence through helicopter supported geological reconnaissance operations. These have been run in parallel to those at the Sava licence.

6.8 Stendalen Licence – Strategic Minerals

a) Property description

The Corporation acquired the right to conduct exploration activities on 2,486 km² of the 2021/11 licence on May 12, 2022. The licence is split into two areas around the Qasinngortoq and Kangerlussuatsiaq areas of South Greenland and is collectively referred to as the Stendalen licence.

The licence package hosts two significant mineral occurrences, the first being the Stendalen layered gabbro intrusion. Stendalen has been previously explored by GEUS, Softrock Minerals and NunaMinerals A/S. The intrusion is 8km in diameter and several hundred metres thick. It hosts a continuous magnetite rich layer up to 20m thick which contains up to 20 vol% ilmenite, 10 vol % magnetite and 5 vol% pyrrhotite. Historical samples of this layer have yielded between 1-10.5 % Titanium Dioxide (TiO₂) (average of 4.8 %) and 226 - 5,753 ppm Vanadium (V) (average 2,335 ppm).

Stendalen also hosts the potential for Nickel (Ni), Copper (Cu) and Platinum Group Element (PGE) mineralisation with grab samples proving grades of 0.8% Copper (Cu), 0.5% Nickel (Ni) and 0.1% Cobalt (Co). Disseminated Ni-Cu-Co mineralisation is distributed in a 6 km long and 200 m thick contact zone on the west, north and east flanks of the intrusion, close to the contact with the underlying metasediments. There is also potential for massive magmatic sulphides.

Secondly, the Paatusoq Rare Earth Element, Niobium, Tantalum, Zirconium project is a syenite complex that is 20 km in diameter covering an area of >240 km² within an unexplored section of the Gardar Province that also hosts the Kvanefjeld and Tanbreez rare earth projects. A radiometric survey was carried out by NunaMinerals and has resulted in several high priority targets for ground-truthing, but was never followed up before NunaMinerals' bankruptcy in 2015.

b) Exploration work - Stendalen

Following the completion of a detailed airborne geophysical survey (Magnetotellurics (MT) survey over the Stendalen intrusion, a targeted stratigraphic drillholes has been commenced aiming to intersect a number of prospective geophysical anomalies. This drillhole is aimed to provide an uninterrupted sequence through the intrusion assessing its PGM and magmatic Ni/Cu sulphide hosting potential. Surface sampling will also provide further data on the outcropping Ti/V mineralisation.

c) Exploration work - Paatasoq

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

The Paatusoq syenite intrusion was visited and sampled in July/August 2023, with the main objectives being to follow up on historic radiometric anomalies and identify areas of mineralisation. Drone surveys were carried out to improve geological maps of the intrusion. A virtually unexplored layered gabbro intrusion in contact with the Paatusoq syenites may also be visited and assessed for its similarities to the Stendalen gabbro intrusion.

Amaroq is collaborating with the University of St Andrews which has expertise in alkaline mineral systems, and significant experience with the Gardar intrusions, including at Paatusoq.

6.9 Kobberminebugt Licence – Strategic Minerals

a) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 220 km² of land in an area of Aputaajuitsoq in South Greenland.

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

Mineralisation has been interpreted as Iron-Oxide-Copper-Gold (IOCG) style by the Geological Survey of Denmark and Greenland (GEUS). The licence is located approximately 100 km west of the Sava exploration project, which is similarly targeting the South Greenland Copper Belt. Amaroq believes that the region is underexplored for IOCG, Porphyry and Skarn deposits and shows many geological similarities to the IOCG province of northern Sweden, which hosts several operating mines.

Regionally, the Kobberminebugt copper occurrences may be related to a mineral belt located along the Gardar-Voisey's Bay Fault Zone that straddles Eastern Canada and South Greenland.

b) Exploration work

The 2023 field work revolved around a detailed airborne geophysical survey flown over the entire Kobberminebugt licence in July 2023. The aim of this survey was to assess the mineral signature at the known Josva and other small historical operations, evaluate the depth and strike extensions of these away from the surface expressions and to record all other similar geophysical signatures across the prospective ground. Initial results of this survey are expected in Q4.

6.10 Naalagaaffiup Portornga (Tartoq NP) - Strategic Minerals

a) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 170 km² of land in an area adjacent to the Tartoq Licence.

b) Exploration work

No field work has been conducted in 2023 and the Corporation intends to continue its review of all compiled data ahead of future geological reconnaissance programmes.

6.11 Saarloq – Strategic Minerals

a) Property description

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

The Corporation acquired the right to conduct exploration activities on approximately 818 km² of land in areas of Quassugaarsuk and Sermeq Kangilleq in South Greenland.

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

b) Exploration work

Through 2022 Amaroq continued its desk-based studies on the prospectivity and exploration objectives. No field-based exploration took place during the 2022 field season. Desktop work is ongoing as part of Amaroq's mineral system modelling. No fieldwork is planned in the licence in 2023.

6.12 Additional Exploration Target Generation

Geological research is actively progressing with SRK, the University of St Andrews, and Amaroq's internal geology team to define the resource potential within the Company's full licence area, as we continue to develop our exploration portfolio. Amaroq continues to refine its regional mineral systems models which show strong prospectivity for minerals including gold, copper, molybdenum, graphite, platinum group elements, nickel, rare earth elements and others across South Greenland.

Based on these studies and the results of exploration in 2022, additional exploration licences have been applied for and awarded (July 25, 2023) at Paatusoq West, Nunarsuit with a further licence applied for at Johan Dahl Land in South Greenland. Very limited exploration has been carried out in these areas and the corporation believes these licences are prospective for Rare Earth Element, Niobium, Tantalum, Zirconium, Diamond and IOCG style mineralisation.

Amaroq remains committed to employ the latest exploration techniques and technologies and align itself with exploration groups both commercial and academic in its continued pursuit for the most prospective ground across South Greenland.

7. FUTURE OUTLOOK

- **Contracting:** Key contracts expected to be 100% complete at the end of Q4-23, with Halyard and processing plant construction contracts expected to be finalised.
- **Engineering:** Overall engineering for the processing plant expected to be 90% complete at the end of Q4-23.
- **Plant Construction:** Targeting 43% completion by end of Q4-23, with pad construction for the processing plant essentially completed. Construction of the processing plant's main building set to commence in Q4.
- **Mining:** All mining equipment and personnel mobilized on site in Q3-23 for commencement of mine rehabilitation works.
- **Support Infrastructure:** The capacity and amenities of the 50-person Nalunaq camp will be upgraded and increased to an expected capacity of 88 by the end of 2023.
- **Nalunaq Exploration:** Further assessment and review of the mineral potential of the 75 Vein as well as the extension of the known mineralization along strike of the target Block is expected in Q4-23.
- **Strategic Minerals:** Completion of the Stendalen drilling programme including potential downhole geophysics ahead of a 2024 programme. Continual assessment of further mineral opportunities across South Greenland.

8. SELECTED QUARTERLY INFORMATION

The following table presents selected financial information for each of the most recent eight quarters:

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

	Q3-23	Q2-23	Q1-23	Q4-22
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration and evaluation expenses	2,277,540	2,278,193	1,181,653	1,697,334
Site development costs	(1,825,564)	1,825,564	-	-
General and administrative expenses	2,632,041	2,806,181	2,577,035	3,203,588
(Gain) on loss of control of subsidiary	-	(31,340,880)	-	-
Share of loss of equity-accounted joint arrangement	3,381,749	1,639,482	-	-
Net income (loss)	(6,555,222)	23,357,701	(3,376,893)	(4,426,345)
Net income (loss) per share, diluted	(0.02)	0.09	(0.01)	(0.02)
Cash on hand	53,655,954	39,669,852	46,784,407	50,137,569
Investment in equity-accounted joint arrangement	26,363,967	29,745,716	-	-
Total assets	111,193,232	87,686,844	62,010,593	65,096,061
Total current liabilities	32,613,568	2,980,657	1,091,187	1,210,758
Shareholders' equity	77,982,519	84,089,457	60,280,742	63,227,863
Working capital (before convertible notes liability)	58,690,730	41,017,725	46,738,567	49,472,991

	Q3-22	Q2-22	Q1-22	Q4-21
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration and evaluation expenses	5,567,361	4,425,501	1,010,330	6,838,840
Site development costs	-	-	-	-
General and administrative expenses	1,859,725	2,097,937	2,988,769	2,641,811
(Gain) on loss of control of subsidiary	-	-	-	-
Share of loss of equity-accounted joint arrangement	-	-	-	-
Net income (loss)	(7,012,481)	(6,324,639)	(4,135,498)	(9,814,256)
Net income (loss) per share, diluted	(0.04)	(0.04)	(0.02)	(0.05)
Cash on hand	11,032,487	19,494,000	23,823,441	27,324,459
Investment in equity-accounted joint arrangement	-	-	-	-
Total assets	26,028,307	34,618,121	39,195,469	42,781,664
Total current liabilities	1,227,741	2,880,555	1,207,103	2,100,084
Shareholders' equity	24,124,912	31,043,925	37,276,866	39,968,502
Working capital	10,065,234	16,782,108	22,812,025	25,542,242

9. OFF-BALANCE-SHEET ARRANGEMENTS

The Corporation does not have significant off-balance-sheet arrangements other than the contractual obligations and commitments mentioned below.

10. SUBSEQUENT EVENT

Subsequent events are described in notes 17 to the September 30, 2023 Financial Statements.

11. TRANSACTIONS BETWEEN RELATED PARTIES

11.1 Billing according to Gardaq JV agreement

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Project management fees	601,461	-	1,108,101	-
E&E expenses	821,047	-	2,533,011	-
	1,422,508	-	3,641,112	-

As at September 30, 2023, the balance receivable from Gardaq amounted to \$1,529,406 (\$nil as at December 31, 2022). This receivable balance represents the current balance of project management costs and exploration and evaluation costs incurred by the Corporation for six strategic minerals licenses transferred from Nalunaq A/S to Gardaq A/S. The exploration and evaluation costs incurred by the Corporation are transferred to Gardaq A/S from Nalunaq A/S in accordance with the respective clauses of the SSHA.

11.2 Marketing Activities in Iceland related to the Nasdaq Main Market Listing

In addition to Landsbankinn hf. acting as project manager and advisor on the admission to Nasdaq Main Market, the Corporation engaged Fossar Investment Bank hf. ("Fossar") to assist in introducing Amaroq to investors, organizing investor meetings, and advising and analysing potential effect the admission has on the liquidity and formation of the share price of the Corporation.

Fossar was a related party of Amaroq as it is a company in which Sigurbjorn Thorkelsson, Non-Executive Director, was Chairman of the Board and indirectly controlled at the time over 30% of the capital. Amaroq agreed to pay Fossar for their services \$25,000 (GBP15,000) and was responsible for ancillary expenses on the planned engagement. The Engagement ended upon the completion of Admission.

\$25,000 cost of engagement is included under Marketing and Industry involvement cost category under the General and Administrative expenses and as of September 30, 2023 the balance is fully settled.

11.3 Debt financing

Livermore Partners LLC ("Livermore") subscribed for US\$2.4 million in principal amount of convertible notes under the convertible note offering (the "Insider Participation"). The subscription by Livermore is considered to be a related party transaction for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Insider Participation is exempt from the formal valuation and minority shareholder requirements under MI 61-101 in reliance upon the exemptions contained in section 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. The Corporation did not file a material change report more than 21 days before the expected closing date of the convertible note offering as the details of the convertible note offering and the Insider Participation was not settled until shortly prior to the closing of the convertible note offering, and the Corporation wished to close the convertible note offering on an expedited basis for sound business reasons.

For the purposes of the AIM Rules for Companies, Fossar, ECAM and Livermore were related parties of Amaroq. Fossar is a company in which Sigurbjorn Thorkelsson, Non-Executive Director of the Corporation, was Chairman of the board and indirectly controlled at the time over 30% of the capital. ECAM LP is an affiliate of GCAM LP, which owns a 49% interest in Gardaq A/S, an Amaroq subsidiary, and has appointed two directors to the subsidiary company board. Livermore is a company in which David Neuhauser, Non-Executive Director of Amaroq, is Managing Director.

As such, the elements of the debt financing with Fossar (US\$1.0 million off the senior debt term loans), Livermore Partners LLC (US\$2.4 million of the convertible notes), and ECAM LP (US\$16.0 million of the convertible notes) constituted Related Party Transactions in accordance with AIM Rule 13.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

The Independent Directors, being the Amaroq Directors other than Sigurbjorn Thorkelsson and David Neuhauser, considered, having consulted with the Corporation's Nominated Adviser, that the terms of the transaction were fair and reasonable insofar as the Corporation's shareholders are concerned.

In September 2023, in accordance with Clause 11.2 of Revolving Credit Facility Agreement between Nalunaq A/S, Amaroq Minerals Ltd and Fossar Investment Bank hf., the Corporation paid \$20,353 (US\$15,000) to Fossar Investment Bank hf., which represents 1.5% Arrangement fee.

12. CRITICAL ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the September 30, 2023 Financial Statements requires Management to make judgments and form assumptions that affect the reported amounts of assets and liabilities at the date of the September 30, 2023 Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, Management evaluates its judgments in relation to assets, liabilities and expenses. Management uses past experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions.

In preparing the September 30, 2023 Financial Statements, the significant judgements made by Management in applying the Corporation accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation's audited annual financial statements for the year ended December 31, 2022.

Also, Management has exercised a significant judgement in assessing whether the Corporation still has control over its subsidiary Gardaq A/S or whether it lost control over the subsidiary but still has significant influence or joint control over Gardaq A/S. The result of this assessment is described under Note 3 of the September 30, 2023 Financial Statements. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

13. CHANGES IN ACCOUNTING POLICIES

The new accounting policies, most relevant standards, amendments and interpretations issued up to the date of the issuance of the September 30, 2023 Financial Statements are listed at note 1.1 of the Financial Statements.

14. FINANCIAL INSTRUMENTS

Financial instruments are described in notes 13 to the September 30, 2023 Financial Statements.

15. CONTRACTUAL COMMITMENTS AND OBLIGATIONS

The Corporation has 4 exploration licences, Tartoq, Tartoq NP, Vagar, Nuna Nutaaq, and one exploitation licence, Nalunaq. The total amount of future exploration obligations as at September 30, 2023 for the three exploration licences is DKK 29,387,920 (\$5,657,175) using the exchange rate as at September 30, 2023. For the purpose of crediting expenditures against the amounts set forth in these licences, actual expenditures are multiplied by a factor of between 1.5 and 3, depending upon the type of expenditures made. If these obligations are not met, certain measures may be taken by the licence holder to rectify the situation, including reducing the area of the licence proportionately to the spending shortfall or rolling over the exploration commitment to the next period subject to approval from the MLSA. Nalunaq A/S submitted its statements of expenses for these exploration licences for the 2022 year to the MLSA by April 1, 2023.

The Corporation has capital asset purchase commitments, of \$46,753,582 as at September 30, 2023. These commitments relate to contracts and purchase orders for Nalunaq mine development, process plant and support infrastructure construction, camp winterization as well as camp major upgrades and expansion.

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

The Corporation has presently only one lease for its office. In October 2020, the Corporation started the lease for five years and five months including five free rent months during this period. The monthly rent is \$8,825 until March 2024 and \$9,070 for the balance of the lease. The Corporation has the option to renew the lease for an additional five-year period at \$9,070 monthly rent indexed annually to the increase of the consumer price index of the previous year for the Montreal area. The total amount of lease liabilities as at September 30, 2023 is \$675,654.

16. OUTSTANDING SHARES DATA

	November 14, 2023
	Number
Capital stock	263,670,051
Stocks options	9,126,875
Fully diluted	272,796,926

17. RISKS AND UNCERTAINTIES

Risk factors are more fully discussed in the Corporation's MD&A in the annual report for the year ended December 31, 2022.

18. DISCLOSURE CONTROLS AND PROCEDURES

The President and Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO") of the Corporation are responsible for establishing and maintaining the Corporation's disclosure controls and procedures ("DCP") including adherence to the Disclosure Policy adopted by the Corporation. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Company so that they may evaluate and discuss this information and determine the appropriateness and timing for public disclosure.

The Corporation maintains DCP designed to ensure that information required to be disclosed in reports filed under applicable Canadian securities laws, is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to the Corporation's management, including the CEO and CFO, to allow for timely decisions regarding required disclosure.

In designing and evaluating DCP, the Corporation recognizes that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

The CEO and CFO have evaluated whether there were changes to the DCP during the three and nine months ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, the DCP. No such changes were identified through their evaluation.

19. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Corporation's management, including the CEO and the CFO, are responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") for the Corporation to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The fundamental issue is ensuring all transactions are properly authorized and identified and entered into a well-designed, robust and clearly understood accounting system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance

Amaroq Minerals Ltd.

Interim Management Discussion & Analysis

Three months and nine months ended September 30, 2023

with IFRS, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected.

The Corporation's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because changes in conditions or deterioration in the degree of compliance with the Corporation's policies and procedures.

The CEO and CFO have evaluated whether there were changes to the ICFR during the three and nine months ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, the ICFR. No such changes were identified through their evaluation.

November 14, 2023

(s) "Eldur Ólafsson"

Eldur Ólafsson

President, CEO and Director

(s) "Jaco Crouse"

Jaco Crouse

CFO

FORWARD-LOOKING STATEMENTS

Certain statements in this Management Discussion and Analysis constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this Management Discussion and Analysis.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to: material adverse changes, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration, refurbishment, development or mining programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Amaroq's operational performance and financial results reflect our commitment to sustainable growth. We remain dedicated to maximizing value for our shareholders while adhering to responsible mining practices and managing potential risks proactively.