Amaroq Minerals Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS AND SIX MONTHS ENDED

JUNE 30, 2023

This Management's Discussion and Analysis ("MD&A") of Amaroq Minerals 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 August 29, 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 six months ended June 30, 2023 as well as with the MD&A for the year ended December 31, 2022. The unaudited condensed interim consolidated financial statements for the three and six months ended June 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 Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Periods
Q1-22	January 1, 2022 to March 31, 2022
Q2-22	April 1, 2022 to June 30, 2022
Q2-22 YTD	January 1, 2022 to June 30, 2022
Q3-22	July 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
Q2-23 YTD	January 1, 2023 to June 30, 2023
Q3-23	July 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 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 ("Nasdaq").

Amaroq is focused on the development of the cornerstone Nalunaq Project 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 ACAM (the "Joint Venture" or "JV"), will expand its focus on exploring for strategic minerals in Sava, Stendalen, Paatusoq and Kobberminebugt to potentially fill the growing supply gap.

2. OPERATIONAL PERFORMANCE HIGHLIGHTS

During Q2 2023 the Corporation completed additional exploration drilling at Nalunaq whilst simultaneously focused on ramping up logistics and site preparation for the Nalunaq mine ahead of rehabilitation works due to commence in Q3-2023 with the aim to restart mining activities in 2024. Exploration activities within strategic minerals Joint Venture are ramping up, most notably across the Sava Copper Belt, where the team now has established a new 20-person camp and is commencing drilling at the first target as the Corporation looks to improve the understanding of this emerging high potential resource.

2.1 Selected 6-month Information

Period ended June 30, 2023	Three month		Six month	
	2023	**2022**	**2023**	**2022**
Financial Performance				
	$	$	$	$
Revenue	-	-	-	-
Exploration and evaluation expenses	2,278,193	4,425,501	3,459,846	5,435,831
Site development costs	1,825,564	-	1,825,564	-
General and administrative expenses	2,806,181	2,097,937	5,383,216	5,086,708
(Gain) on loss of control of subsidiary	(31,340,880)	-	(31,340,880)	-
Share of 6-months loss of equity-accounted joint arrangement	1,639,482	-	1,639,482	-
Net income (loss)	23,357,701	(6,324,639)	19,908,808	(10,460,137)
Net earnings (loss) per share, diluted	0.09	(0.04)	0.07	(0.06)

Financial Position	As at	
	Jun 30, 2023	**Dec 31, 2022**
	$	$
Cash on hand	39,669,852	50,137,569
Investment in equity-accounted joint arrangement	29,745,716	-
Total assets	87,686,844	65,096,061
Total current liabilities	2,980,657	-
Shareholders' equity	84,089,457	63,227,863
Working capital	41,017,725	49,472,991

2.2 Financial Performance Highlights

The Corporation reported a net income of $23,357,701 and $19,980,808 respectively for the three and six months ended June 30, 2023 compared to $6,324,639 and $10,460,137 loss for three and six months ended June 30, 2022. The main variations are as follow:

- Exploration and evaluation expenses of $2,278,193 for three months and $3,459,846 for six months ended June 30, 2023 ($4,425,501 in three months ended June 30, 2022, and $5,435,831 in six months ended June 30, 2022) mainly representing costs of drilling, geophysics surveying, geological works, and associated support cost at the Nalunaq camp during the 2023 field season.

  - 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 has been completed. Samples have been submitted for assay with results pending.
  - 201m of core drilling has been completed testing the potential strike extend of the PGM bearing Saaqqa Dyke system within the Nalunaq valley.
  - Sava Copper Belt- New 20-person exploration camp constructed, and two drill rigs mobilised to the first of two drill targets. Scout drilling is currently underway at Target West with further sites being prepared at Target North. Additional exploration has identified further targets across the copper belt with the assistance of external porphyry and IOCG specialists.
  - 831-line kilometers of an advanced geophysical (Magnetotellurics) survey have been completed across the Stendalen intrusion in Southeast Greenland to assess the Ni/Cu sulphide hosting potential at depth.
  - Logistical and ground preparations have commenced for the construction of two remote exploration camps to service further drilling campaigns at the Sava Cu/Au and Stendalen Ti/V+Ni/Cu projects.
  - 1,117-line kilometres of a high-resolution MT survey over the entire Kobberminebugt licence completed, with results expected in Q3.
- Site development costs of $1,825,564 for the three and six months ended June 30, 2023 (zero in three and six months ended June of 2022) to advance detailed engineering and ordering of the processing plant building, upgrade and expansion of the Nalunaq camp and crushing of material required for foundations of the explosives magazine and process plant building. The expansion and upgrade of the Nalunaq camp is required to accommodate the underground mining and processing plant construction crews.
- General and administrative expenses of $2,806,181 and $5,383,216 for the three and six months ended June 30, 2023 ($2,097,937 and $5,086,708 for the three and six months ended June 30, 2022).
  - Salaries and benefits of $620,073 and $1,237,662 ($601,769 and $1,241,768 for three and six months ended June 30, 2022), reflect full-time employees on payroll.
  - Stock-based compensation of $451,014 and $902,028 ($36,698 and $1,480,560 for the three and six months ended June 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 $898,000 recorded in three and six months ended June 30 2023 represents the recognition of the three and six-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 June 30, 2023, Financial Statements.
  - Director’s fees of $157,000 and $314,000 ($157,000 and $314,000 in three and six months ended June 30, 2022).
  - Professional fees of $910,879 and $1,522,757 ($748,904 and $1,024,612 in three and six months ended June 30, 2022). Increase is mainly due to higher legal fees to finalize the Joint Venture deal with ACAM and to set up the Joint Venture entity Gardaq A/S, as well as transaction fees associated with finalizing Debt Financing deal which will be reclassified to offset the financing received once deal is closed.
  - Investor Relations and Communication of $164,719 and $281,526 ($133,811 and $302,678 in three and six months ended June 30, 2022) is mainly unchanged and represents a fully onboarded Investor Relations corporate function.

  - Insurance of $67,602 and $135,204 ($104,651 and $205,670 in three and six months ended June 30, 2022). The decrease in three and six month of 2023 is mainly due to a softening in the D&O Insurance market representing a 53% decrease in premiums.
  - Travel and other expenses of $219,782 and $521,052 ($238,656 and $384,571 in three and six months ended in June 30, 2022). The increase in expenses in three and six month of 2023 is mainly due to higher travel costs as corporate development, investor relations and Geology teams get back to normal travel schedule as travel restrictions are removed.
  - Regulatory fees of $179,614 and $372,554 ($43,971 and $78,235 in three and six months ended in June 30, 2022). 2023 three and six months cost increase is related to the Corporation's Nasdaq First North listing and market makers fees in Iceland for the first six month of 2023.
- Foreign exchange loss of $171,828 in three months ended June 30, 2023, and gain of $25,175 in six months ended June 30, 2023 (gain of $173,880 and $26,693 in three and six months ended June 30, 2022) is mainly explained by the effects of exchange rate changes on GBP cash. In the three-month period of 2023 GBP weakened against CAD in all three months 2023. In the 6-month of 2023 GBP strengthened against CAD from 1.64 to 1.67. Exchange rate of GBP to CAD weakened during the same period of 2022 from 1.72 to 1.57, US$ appreciated from 1.27 to 1.29 for the same period of 2022.
- Gain on loss of control of Gardaq A/S $31,340,880 in three and six months ended June 30, 2023 (zero in three and six months ended June 30, 2022) representing Corporation's 51% share of fair value of Gardaq's non-gold strategic mineral licenses on April 13, 2023 – Joint Venture deal closing date with ACAM.
- Share of loss in joint arrangement of $1,639,482 in three and six months ended June 30, 2023 (zero in three and six months ended June 30, 2022) representing 51% share of net losses incurred by Gardaq A/S within the period from April 13, 2023, to June 30, 2023
- Project management income of $506,640 in three and six months ended June 30, 2023 (zero in three and six months of June 30, 2022) representing corporate overhead costs incurred by Nalunaq A/S as Gardaq A/S's joint venture project manager within the period from April 13, 2023, to June 30, 2023.

2.3 Cash Flow

Cash used in operating activities in six months ended June 30, 2023, totalled to $10,467,556 compared to $7,601,611 in the same period of 2022. Variance is mainly driven by the later start of drilling season due to challenges with weather conditions in South Greenland, increase in receivables due to supplier downpayments for long-lead items required for Nalunaq project development.

Cash used in investing activities in six month ended June 30, 2023, was zero compared to $301,958 for the same period of 2022 to acquire and implement SAP ERP system.

Cash used in financing activities in six months ended June 30, 2023, was $53,172, compared to cash received from financing activities of $32,449.

As of June 30, 2023, The Corporation has working capital of $41,017,725 compared to $49,472,991 as of December 31, 2022.

3. CORPORATE UPDATE

3.1 ACAM Joint Venture

November 2022 Capital Fundraising was complemented by a joint venture between the Corporation and ACAM, 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.

Under the Subscription and Shareholders' Agreement, the JV Company has agreed to grant a right of first refusal to the Corporation in relation to any of the JV Company's licences in Greenland which it does not wish to progress, wishes to withdraw from or on which material gold assets are discovered, and the Corporation has agreed to grant a right of first refusal to the JV Company in relation to any of the Corporation's mineral licences which it does not wish to progress, wishes to withdraw from or on which material non-gold assets are discovered.

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, JLE Property Ltd. and Livermore Partners LLC 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 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.

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 continues to finalise the terms and conditions of the Financing and expects it to close by the end of August 2023.

The Financing remains subject to the completion of final documentation and agreement by the parties to all terms and conditions. In addition, the Financing remains subject to the final approval of the TSX Venture Exchange and satisfaction by the Company of all of the requirements of the TSX Venture Exchange.

3.3 Potential Nasdaq Main Market Listing in Iceland

On 28 March 2023, the Corporation announced its intention to explore the possibility of transfer of the Corporation's depositary receipts from Nasdaq First North Growth Market in Iceland to the regulated Nasdaq Main Market. On 28 July 2023, the Corporation submitted a draft prospectus with the Financial Supervisory Authority of the Central Bank of Iceland (the "FSA") and, subject to the Board of directors' approval, aims to proceed with the formal request to begin the procedure for admission. The final application for admission is subject to FSA approval of the prospectus and all Nasdaq Main Market requirements being satisfied. The first day of trading will be agreed with Nasdaq Iceland at a later date and is expected to be in September. Trade in Amaroq shares on AIM and the TSX-V will remain unaffected.

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.
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 in Q3-2023 and Nalunaq mine rehabilitation. Site preparations include camp upgrades and expansion to increase capacity for construction and operating crews.
3. **Mine Rehabilitation** – Finalization of the contract mining agreement will be followed by the mobilization of equipment and personnel. Mine access portals at the 300 level and 680 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. 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**
  - Results from the completed Mountain Block drilling are expected in Q3-2023 and will be incorporated with additional data collection.
- **Nanoq**
  - ALS Goldspot is conducting a full review of the 2022 geophysical survey results to further define existing and new gold targets, ahead of further surface exploration and site preparation for initial drilling in 2024.
- **Vagar Ridge**
  - The Corporation is progressing the construction of a robust geological and mineralisation model to inform future exploration at Vagar, including additional data collection and review and further geological mapping and sampling. Ground preparation and drill readiness preparations will also occur ahead of the 2024 season.

4.3 Strategic Minerals Projects (Amaroq 51%)

- **Sava Copper Belt (Sava/North Sava)**
  - New 20-person exploration camp constructed, and two drill rigs mobilised to the first of two drill targets. Scout drilling is currently underway at Target West with further sites being

prepared at Target North. Additional exploration has identified further targets across the copper belt with the assistance of external porphyry and IOCG specialists.
  - Scout drilling across the two key targets in Sava will continue through Q3-2023 with results expected during Q4-2023.
  - Drilling at Target West is targeting porphyry style mineralisation with ore grade Cu and Mo encountered during 2022.
  - Drilling at Target West is targeting a ~2km long strike of epithermal style mineralisation hosting Cu/Au results from 2022.
  - In addition, the Company plans to conduct a Gravity geophysical survey over the Sava licence area to ensure full coverage of the prospective copper belt.

- **Stendalen**
  - Following the completion of a high resolution Magnetotellurics (MT) geophysical survey over the host intrusion targeting areas of potential Ni/Cu sulphides similar in style to those seen at Voisey's Bay, detailed 3D inversion models will be reviewed ahead of targeting with a deep scout drillhole aiming to intersect three potential orebodies:
    - Ti/V layering in the upper regions of the intrusion;
    - Potential Platinum Group Metal (PGM) mineralisation within the layered sequence of the intrusion; and
    - Potential Ni/Cu sulphide mineralisation at depth and in the contract areas similar in style to that seen at Voisey's Bay in Labrador.

- **Kobberminebugt:**
  - Completion of a high-resolution MT survey over the entire licence, with results expected in Q3.

- **Paatasoq**
  - Reconnaissance exploration conducted over licence area with the assistance of the University of St Andrews to assess potential REE and critical metal potential.Full results and interpretations are expected through Q3-2023 and Q4-2023.

- **Regional Exploration**
  - Following insights from the Company's exploration efforts along the Sava Copper Belt and from its Mineral System Modelling, Amaroq plans to carry out a new airborne geophysical survey campaign over additional high prospectivity areas within the region in August-September 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 km^2. 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 km^2. 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:

	Q2-23	Q2-22	Q2-23 YTD	Q2-22 YTD
	$	$	$	$
Nalunaq - Au				
Geology	22,428	617,220	90,620	754,928
Lodging and on-site support	102,185	16,341	102,185	16,341
Drilling	1,180,672	1,107,251	1,180,672	1,147,712
Analysis		-	-	141,382
Transport	501,143	21,061	670,345	110,200
Supplies and equipment	482,582	360,158	650,917	360,158
Helicopter charter	882,844	185,033	936,144	185,033
Logistic support	-	90,356	-	102,108
Insurance	-	(13,200)	-	-
Maintenance infrastructure	468,864	1,341,426	762,788	1,711,674
Project engineering	-	-	55,792	-
Government fees	25,615	-	25,615	-
Depreciation	157,254	181,628	321,265	363,461
	3,823,587	3,907,274	4,796,343	4,892,997
Vagar – Au				
Geology	-	-	-	-
Analysis	-	-	-	-
Government fees	-	-	-	7,894
	-	-	-	7,894
Nuna Nutaaq – Au				
Geology	17,496	-	17,496	-
Analysis	-	-	-	13,145
Logistic support	-	-	-	-
	17,496	-	-	13,145
Sava – Strategic Minerals				
Geology	(104,573)	33,991	(59,660)	37,559
Lodging and on-site support	(29,413)	18,914	(29,413)	18,914
Drilling	(144,019)	142,815	(144,019)	142,815
Transport	(172,154)	33,015	(37,154)	33,015
Helicopter charter	(267,957)	257,791	(241,390)	257,791
Logistic support	(16,275)	-	(16,275)	-
Maintenance infrastructure	(83,558)	31,701	(83,363)	31,701
Analysis	(25,060)	-	(25,060)	-
Supplies and equipment	(20,959)	-	(18,736)	-
	(863,968	518,227	(655,070)	521,795
North Sava-Strategic Minerals				
Geology	(34,913)	-	(34,913)	-
Lodging and on-site support	(8,791)	-	(8791)	-
Drilling	-	-	-	-
Transport	(3,256)	-	(3,256)	-
Helicopter charter	-	-	-	-
Logistic support	(9,643)	-	(9,643)	-
Maintenance infrastructure	(48,770)	-	(48,770)	-
Analysis	-	-		-
Geological Survey	(416,177)		(416,177)	

	Q2-23	Q2-22	Q2-23 YTD	Q2-22 YTD
	$	$	$	$
Supplies and equipment	(13,575)	-	(13,575)	-
	(535,125)	-	(535,125)	-
Stendalen-Strategic Minerals				
Geology	(20,202)	-	(20,202)	-
Lodging and on-site support	(5,676)	-	(5,676)	-
Drilling	-	-	-	-
Transport	(2,290)	-	(2,290)	-
Helicopter charter	-	-	-	-
Logistic support	(9,796)	-	(9,796)	-
Maintenance infrastructure	(26,700)	-	(26,700)	-
Analysis	(173)	-	(173)	-
Supplies and equipment	(7,779)	-	(7,779)	-
	72,616)	-	(72,616)	-
Kobberminebugt-Strategic Minerals				
Geology	(16,914)		(16,914)	-
Lodging and on-site support	(5,737)	-	(5,737)	-
Drilling		-	-	-
Transport	(2,450)	-	(2,450)	-
Helicopter charter	(13,072)	-	(13,072)	-
Logistic support	(12,479)	-	(12,479)	-
Maintenance infrastructure	(23,521)	-	(23,521)	-
Analysis	(1,035)	-	(1,035)	-
Supplies and equipment	(7,148)	-	(7,148)	-
	(82,356)	-	(82,356)	-
Saarloq- Strategic Minerals				
Geology	(1,921)	-	(1,921)	-
Lodging and on-site support	(854)	-	(854)	-
Drilling		-		-
Transport	(442)	-	(442)	-
Helicopter charter		-		-
Logistic support	(3,316)	-	(3,316)	-
Maintenance infrastructure	(1,544)	-	(1,544)	-
Analysis	(87)	-	(87)	-
Supplies and equipment	(661)	-	(661)	-
	(8,825)	-	(8,825)	-
Total				
Geology	(138,599)	651,211	(25,494)	805,632
Lodging and on-site support	51,714	35,255	51,714	35,255
Underground work		-	-	-
Drilling	1,036,653	1,250,066	1,036,653	1,290,527
Analysis	(26,355)	-	(26,355)	141,382
Geological Survey	(416,177)	-	(416,177)	-
Transport	320,553	54,076	624,753	143,215
Supplies and equipment	432,460	360,158	603,018	360,158
Helicopter charter	601,815	442,824	681,682	442,824
Logistic support	(51,509)	90,356	(51,509)	102,108
Insurance	-	(13,200)	-	-
Maintenance infrastructure	284,769	1,373,127	578,889	1,743,375
Project Engineering costs		-	55,792	-
Government fees	25,615	-	25,615	7,894
Depreciation	157,254	181,628	321,265	363,461
Total exploration and evaluation expenses	**2,278,193**	**4,425,501**	**3,459,846**	**5,435,831**

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 60º21'N latitude and 44º50'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 km^2 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.

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 km^2 and includes the former underground mine which ceased operating in 2013 (the "Nalunaq Gold Mine").

The Nalunaq Licence was granted in April 2003 by the Government of Greenland to Nalunaq Gold Mine A/S, a subsidiary of Crew Gold Corporation ("Crew Gold") and is valid until April 24, 2033. On the 14th and 15th December 2022 the Corporation signed Addendum 6 to the Nalunaq licence which amended certain milestone dates pertaining to the licence including commencing exploitation by January 1, 2026; preparing an Environmental; Impact Assessment and Social Impact Assessment by 31 December 2023; negotiating, concluding and performing an Impact Benefit Agreement by December 31, 2024 and not later than December 31, 2025 agreeing an amendment to the licence to include the terms on royalty. The addendum has become effective on April 17, 2023 when it was signed by the Government. of Greenland.

b) Nalunaq exploration results

In 2022 the Corporation completed a drilling programme consisting of 9,119 m of diamond core drilling across 46 drillholes at Nalunaq. Drilling was focused from two newly completed mountain access roads with the aim of infilling and extending geological knowledge and resources up dip from the Valley Block ore-shoot.

The program resulted in the extension of the Valley Block 300m up dip and the highest intersections drilled by the Corporation (116 g/t Au over 0.62m) as reported on December 7, 2022. In parallel to this, the program also identified a new hanging wall vein structure termed the JLP Vein and channel samples taken near existing underground infrastructure in the Mountain Block confirmed thick, high-grade intersections of up to 98.6 g/t Au. This provides the Corporation with additional confidence in the resource extension in this area of the mine ahead of its bulk sampling program scheduled for 2023.

Alongside the drilling, Amaroq assessed all areas of the mine to further the understanding of the geological model and while working with SRK Consulting, the Corporation produced a Mineral Resource Estimate (MRE) update for the project resulting in 355 kt @ 28g/t Au for 320 koz contained gold in the Inferred category, a 30% increase in resources and 50% increase in grade from the previous estimate produced in 2020. This estimate incorporates all drilling up to and including results from the 2021 field season.

Through the first 6 months of 2023 the Corporation is finalizing the mine design and schedule for the up-dip portion of the Mountain Block, (Mountain Block 1), laying the groundwork for developmen. 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 dore on site.

To facilitate this programme a Letter of Intent has been agreed 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 have targeted further Inferred Resource extension up-dip of Mountain Block 1 thus providing additional resource for possible near-term mine production.

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, 1,735m of additional resource drilling completed,
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 January 2024,
4. **Initial Mining Activities** – trial process plant and infrastructure construction from January 2024 onwards, and trial mine 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

Following the purchase of this licence from Nuna Minerals A/S on February 6, 2017, the licence originally expired December 31, 2021, with a possible 6-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave an extension of the licence period for all exploration licences by two years, therefore 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. After a reduction of the size of the area, the Vagar Licence covers an official area of 292 km^2 and comprises three sub-areas. The acquisition of this licence area is potentially important to the Corporation since 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

2022 saw the completion of a 1,445m scout drilling program on the Vagar Ridge target with the objective of understanding the extent and styles of mineralisation present. This was short of the planned 2,000m due to logistical issues and unseasonal weather conditions. Drilling was further supplemented with systematic surface sampling and geological mapping across the Vagar Ridge and East Ridge areas in order to develop understanding of lithologies and controlling structures in areas of potential Intrusion Related Gold mineralisation.

This program resulted in the identification of anomalous gold intersections in all completed drillholes with intersections believed to be indicative of a Intrusion Related Gold mineralisation system associated with a large tonnage target, centred on a gold anomalous zone of significant scale ~14km^2, equivalent to x175 the area of Wembley stadium as reported on February 7, 2023. Orogenic gold mineralisation was also observed with geological controls believed to be similar to those seen at Nalunaq enabling the Corporation to leverage off previous experience.

While the Corporation will focus its efforts on the development of the Nalunaq deposit during 2023, additional data collection and review and further geological mapping and sampling is planned for Vagar Ridge through 2023. This will be aimed at constructing a robust geological and mineralisation model to inform future exploration. Ground preparation and drill readiness preparations will also occur ahead of the 2024 season.

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). This mineralisation was revisited during 2021 with a number of ground geophysical lines conducted to signature the body in the valley and hence illustrate its strike extend.

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 signatured 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 km^2 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 - Nørrearm

A graphite-sulphide horizon discovered in 2019 was revisited in 2021 to further assess the form and extent of this mineralised body. A large (>50kg) sample was collected and dispatched to Wardell Armstrong for preliminary ore characterisation, grind test work and metallurgical test work, including characterising the flake size, in order to assess likely mineral processing characteristics.
The results of the sample analysis give a fairly consistent Carbon grade from the graphite content across the sample fractions of 4 - 6 wt%. The flake size is of key interest and was found to be relatively fine with a D80 of 217 µm and D50 of 85µm. This means the material will require significant milling to liberate the graphite, which in itself is likely to further reduce the overall flake size.

The graphite target is undoubtedly large; however, no further work was carried out during the 2022 field season. No further work is planned at Nørrearm in 2023. Instead, Amaroq plans to expand its graphite exploration efforts across a number of other occurrences within its portfolio, utilising the geological understanding gained at Nørrearm, with the aim of identifying mineralisation with higher carbon content and flake sizes.

c) Exploration work - Nanoq

The 2022 season saw the completion of a 407.65 km^2 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 this geophysical work, the Company is planning on leveraging off the expertise of ALS Goldspot Discoveries in further assessing these data and achieving all target information possible ahead of further surface exploration and site preparation for initial drilling in 2024.

d) Exploration work – Jokum's Shear

This geophysical survey also provides further evidence of a c. 25km prospective gold corridor between Nanoq and the Jokum' Shear project, (transecting the Siku licence) where a 1 x 2km area of favorable structures was also identified. This was reported on May 3, 2023.

6.4 Eagle's Nest - Anoritooq - Gold

a) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 1,710 km^2 of land in the areas of Anoritooq and Kangerluluk in South Greenland, collectively referred to as Eagle's Nest. The exploration rights were granted to the Corporation under a new separate Exploration Licence 2020/36.

The licence became effective on June 24, 2020 when it was signed by the Government of Greenland. In October 2020, the Corporation was granted an addendum to the Anoritooq Licence, increasing the size of the licence to 1,889 km2 and became effective November 6, 2020

Following extensions to licences granted by the Government of Greenland in response to COVID 19, the Eagle's Nest licence is due to expire December 31, 2026.

b) Exploration work - Eagle's Nest

No field work was conducted at Eagle's nest during 2022 although geological data was reviewed as part of a wider gold mineralisation study. 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. Initial interpretations suggest that structures which control gold mineralisation at the Nanoq target extend across the fjord into the licence.

In 2022, the Corporation also conducted an initial reconnaissance visit to the Lichtenau appinite (gabbroic) intrusion located 5km north of the town of Alluitsup Paa to undertake a review of the strong magnetic anomaly. Abundant magnetite was observed in outcrop which may explain the anomaly, but the South Greenland appinite suite is also being assessed by Amaroq's geology team for its potential to host magmatic sulphide and V-Ti mineralisation.

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 Licence") in which Nalunaq A/S holds an undivided 100% interest. Following a renewal for a period of five years (confirmed with Addendum No. 3 dated February 2020) and extensions to licences granted by the Government of Greenland in response to COVID 19, the Tartoq licence is due to expire December 31, 2026.
At the expiration of the second term of the Tartoq Licence, Nalunaq A/S may, upon application to the MLSA, be granted up to four consecutive three-year extensions for an aggregate additional 12-year period.

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 Iterlak 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 or limited field work is planned for 2023 and exploration development will be 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 km^2 of land in the area of Eqaluit Iluat in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2021/02, referred to as Sava. The licence application has been approved and all required documentation was signed by the Corporation on October 13, 2020, and the licence became effective on November 6, 2020 when it was signed by the Government of Greenland. In March 2023, the Corporation was granted an addendum to the Sava Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023, when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 2.2. The licence originally expired December 31, 2025, with a possible 5-year extension. Following extensions to licences granted by the Government of Greenland in response to COVID 19, the Sava licence is due to expire December 31, 2026

b) Exploration work

The 2022 field season saw the completion of a 2 drillhole scout drilling program across two target areas along with associated mapping and sampling across the licence. The results of this program which included the intersection of 21m of elevated copper from surface, grab samples up to 7.86% molybdenum, the identification of a kilometre scale breccia zone grading up to 0.46% Cu, 4.35g/t Au and 40.9g/t Ag, has been interpreted as be part of a larger iron oxide, copper, gold (IOCG) mineral system.

SRK Exploration Services also carried out a spectral remote sensing study of the areas north and east of Sava in 2022, which resulted in the identification of a further 33 IOCG and porphyry target areas across the expanding mineral belt. Amaroq intends to follow up on this during its 2023 season and build upon the successful exploration approach now developed.

These results were reported on 23 November 2022.

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. This work will continue in parallel to a further scout core drilling programme across these two targets schedule to commence in July.

The aims of this program will be to confirm the geometry, style and grade of identified surface mineralisation.

6.7 North Sava Licence – Strategic Minerals

a) Property description

The Corporation acquired the right to conduct exploration activities on approximately 1,042 km^2 of the existing 2020/41 licence through its acquisition from Orano as announced 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. All related transfer documents became effective on November 14, 2022. In March 2023, the Corporation was granted an addendum to the North Sava Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 2.2.

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 IOCG (Iron Ore, Copper Gold) and Porphyry 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 this work, the Company have been and will continue through the summer to assess several targets across the licence through helicopter supported geological reconnaissance operations. These are 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 km^2 of the existing 2021/11 licence through its acquisition from Orano as announced 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. All documents became effective on November 14, 2022. In March 2023, the Corporation was granted an addendum to the Stendalen Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 2.2.

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 (TiO_2) (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 Garder 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.

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.

b) Exploration work - Stendalen

No field work was conducted within the Stendalen licence area in 2022 although some preparations were made for a geophysical survey.

A detailed airborne geophysical survey (Magnetotellurics (MT) survey) has been completed over the Stenadlen intrusion which is currently been assessed to define mineral targets and potential drill locations. The Company is putting plans together to drill this target later in the 2023 season. Drilling will target both the known Ti/V mineralisation and geophysical anomalies at the contact zone.

c) Exploration work - Paatasoq

The Paatusoq syenite intrusion will be 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 may be 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.

6.9 Kobberminebugt Licence – Strategic Minerals

a) Property description

The Corporation acquired the exclusive right to conduct exploration activities on approximately 220 km^2 of land in an area of Aputaajuitsoq in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/01, referred to as Kobberminebugt. The licence became effective on February 23, 2022. In March 2023, the Corporation was granted an addendum to the Kobberminebugt Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 2.2.

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 granite hosted IOCG mineralisation in the Julianehåb granitic batholith. Amaroq believes that the region is underexplored for IOCG 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 historic mine workings at Josva and Lilian were visited in 2022 with an aim to understand the style and potential extent of the mineralisation. A detailed drone survey was flown at Josva to map geological contacts and surface mineralisation. Samples of the main Josva vein returned up to 11.6 % Cu over 0.5 m. Minor gold and silver grades were also reported. Copper mineralisation was confirmed to be skarn related which increases the potential for greater tonnages to be found along strike of Josva or related to the regional granite contact zone which will be further explored in 2023.

The 2023 field work revolves around a detailed airborne geophysical survey is due to be flown over the entire Kobberminebugt licence in July 2023. The aim of this survey is 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 result of this suvey are expected in Q3 2023 with a detailed assessment made during Q4.

6.10 Naalagaaffiup Portornga (Tartoq NP) - Strategic Minerals

a) Property description

The Corporation has acquired the exclusive right to conduct exploration activities on approximately 170 km^2 of land in an area adjacent to the Tartoq Licence. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2018/17 Naalagaaffiup Portornga (also known as Tartoq NP) and the licence originally expired December 31, however, following extensions to licences granted by the Government of Greenland in response to COVID 19, the Tartoq NP licence is due to expire December 31, 2024

In March 2023, the Corporation was granted an addendum to the Tartoq NP Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023, when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 2.2.

b) Exploration work

No field work has been conducted in 2022 with all work carried out being in the form of desktop studies, mainly consisting of historical data review and preliminary geological modelling. As with the Tartoq licence, in 2023 the Corporation intends to review all compiled data and construct 3D models which may aid targeting for gold and strategic metals within the licence as well as a geological reconnaissance visit to the licence area.

6.11 Saarloq – Strategic Minerals

a) Property description

The Corporation acquired the right to conduct exploration activities on approximately 818 km^2 of land in areas of Quassugaarsuk and Sermeq Kangilleq in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2020/31, referred to as Saarloq. The licence application has been approved and all required documentation was signed by the Corporation on May 15, 2020, and the licence became effective on May 28, 2020, when it was signed by the Government of Greenland. In March 2023, the Corporation was granted an addendum to the Saarloq Licence, accepting the transfer of the License from Nalunaq A/S to Gardaq A/S and became effective March 23, 2023, when it was signed by the Government of Greenland. This License transfer was made as part of the joint venture agreement between the Corporation and ACAM described in Section 2.2.

The licence originally expired December 31, 2024, with a possible 5-year extension. Following extensions to licences granted by the Government of Greenland in response to COVID 19, the Saarloq licence is due to expire December 31, 2026

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 at Paatusoq West, Nunarsuit and Johan Dahl Land in South Greenland. Exclusive explorations rights for Paatusoq West and Nunarsuit had been granted to the Corporation and licences became active on July 25, 2023. 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. These licences are currently in the application process with the MLSA in Greenland.

Amaroq is keen to employ the latest exploration technologies. In 2022 the Corporation purchased an downhole optical televiewer which captures a continuous 360-degree high-resolution image of the borehole wall, and significantly enhances the speed, quantity and quality of structural data which can be collected during diamond drilling. This has been particularly effective on the Nalunaq project where structural data is being incorporated into and refining mineralisation models. The Corporation recently taken custody of a portable XRF analyser which will enable rapid indicative geochemical assays and improve the speed at which targets can be assessed during short field seasons.

The Corporation may apply for further licences in due course.

7. FUTURE OUTLOOK

- **Contracting**: Key contracts expected to be 80% complete at the end of Q3-2023, with Halyard and Thyssen Schachtbau expected to be finalised.
- **Engineering**: Overall engineering for the processing plant expected to be 75% complete at the end of Q3-2023.
- **Plant Construction**: Targeting 20% completion by end of Q3-2023, with pad construction for the processing plant, fuel storage, transport infrastructure and tailings storage facilities essentially completed. Construction of the processing plant's main building set to commence.
- **Mining**: All mining equipment and personnel to be mobilized on site in Q3-2023 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**: Nalunaq drilling results from 1,735m drilling campaign expected in Q3-2023.
- **Strategic Minerals**: Completion of the Sava drilling programme during the period with results expected in Q4-2023.

August 29, 2023

(s) "Eldur Ólafsson"	*(s) "Jaco Crouse"*
Eldur Ólafsson	Jaco Crouse
President, CEO and Director	CFO

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.