

# SUPPLEMENT

to Registration Document dated 12 September 2023

21 February 2024



Amaroq Minerals



Listing Agent



Landsbankinn hf.

## SUPPLEMENT

dated 21 February 2024 to the Registration Document dated 12 September 2023 issued for admission to trading on Nasdaq Iceland's main market (hereinafter referred to as the "**Registration Document**" and the "**Supplement**").

### AMAROQ MINERALS LTD

a Canadian public corporation which was incorporated under the Canada Business Corporations Act on February 22, 2017, having its registered address at 100 King Street West, 3400, 1 First Canadian Place, Toronto ON M5X 1A4, Canada under the Canadian Corporation Number 1011468-5 and registered with the Icelandic Register of Enterprises under the ID number 600122-9910 (hereinafter referred to as the "**Company**", "**Corporation**", "**Amaroq**" or the "**Issuer**"). The Registration Document concerned and was published in relation to the transfer of the Company's Depositary Receipts, as defined below, from Nasdaq Iceland's First North market ("**First North**") to Nasdaq Iceland's main market (the "**Main Market**" and the "**Admission**"), which occurred on 21 September 2023. The Registration Document is hereby supplemented by the Supplement. The Supplement constitutes a supplement for the purposes of and in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Supplement is prepared in relation to the admission to trading on the Regulated Market of Nasdaq Iceland in conjunction with a share increase of 62,724,758 New Common Shares in the Issuer. The Supplement is supplemental to, forms part of and must be read and construed in conjunction with, the Registration Document, dated 12 September 2023. Hereinafter follows the Registration Document as supplemented by the Supplement which shall be referred to as the "**Consolidated Registration Document**".

This Consolidated Registration Document (consisting of the Registration Document and the Supplement), dated 21 February 2024, along with the securities note, dated 21 February 2024 (the "**Securities Note**"), and summary, dated 21 February 2024 (the "**Summary**"), are hereinafter referred to together as the "**Prospectus**".

Terms given a defined meaning in the Registration Document shall, unless the context otherwise requires or expressly otherwise defined in this Supplement and the Consolidated Registration Document, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between a) any statement in the Supplement or Consolidated Registration Document or any statements incorporated by reference into the Supplement or Consolidated Registration Document by the Supplement Registration Document and b) any other statement in or incorporated by reference into the Registration Document, the statements referred to in a) above shall prevail.

The Company's total issued and outstanding share capital, in the form of Canadian common shares shall hereinafter be referred to as the "**Existing Common Shares**". A part of the Company's Common Shares is represented by the Company's Icelandic depositary receipts (the "**Existing Depositary Receipts**" or the "**Existing Shares**"). The Supplement and Consolidated Registration Document concerns and is published in relation to the Company's issuance of 21 new Canadian common shares (the "**New Common Shares**" and together with the Existing Common Shares the "**Common Shares**"), a part of which are represented by new Icelandic depositary receipts (the "**New Depositary Receipts**" or "**New Shares**" and together with the Existing Shares the "**Depositary Receipts**" or the "**Shares**") which will be admitted to trading on Nasdaq Iceland's Main Market (the "**Main Market**" and the "**Admission of the New Shares**"), following an increase in the Company's Common Shares (the "**Share Capital Increase**"). The Common Shares

underlying Depositary Receipts at any given time being referred to as the "**Underlying Shares**".

This Supplement has been approved by the FSA, as competent authority under the Prospectus Regulation. The FSA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the New Shares that are the subject of the Prospectus and investors should make their own assessment as to the suitability of investing in the New Shares.

The Issuer and the Board of Directors are responsible for the content of this Supplement. The Issuer has taken all reasonable care to ensure that the information contained in this Supplement, as a supplement to the Registration Document, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly. Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Supplement Prospectus is capable of affecting the assessment of securities issued pursuant to the Supplement Prospectus has arisen or been noted, as the case may be, since the publication of the Supplement Prospectus (as supplemented at the date hereof) by the Issuer.

To the extent that there is any inconsistency between a) any statement in the Supplement or any statements incorporated by reference into the Registration Document by the Supplement and b) any other statement in or incorporated by reference into the Registration Document, the statements referred to in a) above shall prevail.

## **Purpose**

The Issuer has prepared this Supplement for the purpose of updating the following information in the Registration Document. Page numbers mentioned herein are references to the Registration Document.

- **Chapter 1.1.10 Internal controls (page 11).**

The following wording shall be deleted from the chapter:

*"(First North before the Admission)".*

The chapter, so amended, shall read:

*"The Company has established a system of internal controls for financial reporting. Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company has procedures in place in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian and Icelandic securities laws as well as the rules and policies of the exchanges on which the Company is listed or quoted (TSX-V, AIM and the Main Market), the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required controls, or difficulties encountered in their implementation, could harm the Company's results of operations, or cause it to fail to meet its reporting obligations. If a material weakness is discovered, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and adversely affect the market price of the Shares or other Securities and the reputation of the Company."*

- **Chapter 1.3.1 The Company's liquidity is uncertain and it could encounter difficulty in meeting obligations associated with financial liabilities (page 17-18).**

The third and fourth paragraph of chapter 1.3.1 which read as outlined below do no longer apply and shall be deleted:

"In March 2023 the Company signed and announced non-binding term sheets for a US\$49.5 million senior secured financing package that was finalized on 1 September 2023 to constitute US\$50.9 million ("**Financing**") (see further in Section 3.6 "Important events in the development of the Issuer's business"). The Financing consists of:

- US\$18.5 million Senior Debt Revolving Credit Facility ("**RCF**") with Icelandic banks Landsbankinn and Fossar Investment Bank hf., with a two-year term and interest at the CME Term SOFR Rates by CME Group Inc.<sup>17</sup> and a margin of 9.5% per annum. The RCF has a 2% arrangement fee and a 0.4% commitment fee on unutilised amounts.
- A total of US\$22.4 million Convertible Notes ("**Convertible Note**") with ECAM LP, an affiliate of ACAM LP ("**ACAM**")<sup>18</sup> (US\$16 million), JLE Property Ltd (US\$4 million) and Livermore Partners LLC (US\$2.4 million) with a four-year term, interest of 5% per annum, a commitment fee in the form of a one-off payment of, in aggregate, US\$4,484,032, which shall be paid pro rata to each noteholder's holding of Convertible Notes, and a conversion price of C\$0.90 (£0.525) per Common Share for a total of up to 33,629,068 Common Shares.
- Up to US\$10 million, two-year Cost Overrun loan ("Overrun loan") by JLE Property Limited on the same terms as the RCF, plus a 2.5% commitment fee on unutilised amounts, to insure against any potential unexpected cost increases.

The Financing, together with existing capital, is expected to enable the development towards trial mining, processing and production of gold doré on site at Nalunaq in a staged approach, ahead of full-scale production. The Company intends to utilise the Financing to accelerate the phased construction and ramp-up of the 300 tonnes per day processing plant and associated infrastructure. Certain engineered and manufactured components of processing plant have already been purchased and kept in the storage with the intent of shipping it to site in Q3 2023. The total carrying value of those assets is US\$8.5 million."

• **Chapter 1.4.3 The Group's operations are subject to compliance with environmental laws and regulations (page 21-22).**

The third paragraph of the chapter reads as follows:

"Although the Group does have pollution insurance cover during the field season, to the extent that the Group is subject to environmental liabilities that are not covered in full by such insurance, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations. The anticipated costs associated with the remediation plan that has been agreed between Nalunaq A/S and the MLSA are CAD **427,120** (DKK 2,208,316) (including a 10 percent contingency). This is fully covered by funds in an escrow account, held by Nalunaq A/S, which the Government of Greenland is beneficiary of. As of **31 December 2022**, the balance of the cash deposit was CAD **427,120**. However, it is possible that the escrow funds will not be sufficient to cover future environmental liabilities in connection with the Nalunaq Licence."

Said paragraph shall be replaced with the following:

"Although the Group does have pollution insurance cover during the field season, to the extent that the Group is subject to environmental liabilities that are not covered in full by such insurance, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations. The anticipated costs associated with the remediation plan that has been agreed between Nalunaq A/S and the MLSA are CAD **585,545** (including a 10 percent contingency). This is fully covered by funds in an escrow account, held by Nalunaq A/S, which the Government of Greenland is beneficiary of. As of **30 September 2023**, the balance of the cash deposit



was CAD **585,545**. However, it is possible that the escrow funds will not be sufficient to cover future environmental liabilities in connection with the Nalunaq Licence.”

- **Chapter 2 Notice to investors (page 24-25).**

In the third paragraph, reference to the Nasdaq Rulebook dated 1 September 2021 shall be replaced by reference to the Nasdaq Rulebook dated 1 January 2024.

The last sentence of the third paragraph reads as follows:

*“The Prospectus was approved by the FSA on 12 September 2023 and is valid for twelve months after this date and will be available for electronic viewing for a period of ten years after the date of publication on the Company’s website: <https://www.amaroqminerals.com/investors/documents-circulars/>.”*

Said sentence shall be deleted and replaced by the following:

*“The Registration Document was approved by the FSA on 12 September 2023 and is valid for twelve months after this date, the Supplement and the Securities Note, and thereby the Prospectus, were approved on 21 February 2024 and will be available for electronic viewing for a period of ten years after the date of publication on the Company’s website: <https://www.amaroqminerals.com/investors/documents-circulars/>.”*

The second sentence of the fifth paragraph reads as follows:

*“Information in this Prospectus is based on scenarios and facts applicable at the date of its publication and may be subject to changes from the time of publication by the FSA until trading with the Shares commences on the Main Market.”*

The word “New” shall be added between the word “the” and “Shares” in line five of paragraph five, so that the paragraph will read as follows:

*“Following the publication of the Prospectus, investors are advised to acquaint themselves with all information publicly disseminated by the Company or any other information concerning the Company or the Shares. Information in this Prospectus is based on scenarios and facts applicable at the date of its publication and may be subject to changes from the time of publication by the FSA until trading with the **New** Shares commences on the Main Market. If material new information, mistakes, or inaccuracies regarding the information in this Prospectus or other documentation included in the Prospectus that is likely to affect investors’ assumptions of the Company or the Shares comes to light during this period, a supplement to the Prospectus will be published in accordance with Article 23 of the Prospectus Regulation. The supplement shall be confirmed by the FSA and published in the same manner as the original Prospectus. For information on definitions and terms used in this Registration Document, please see section 13 “Definitions and References”.”*

The sixth paragraph reads as follows:

*“The Company fulfils Nasdaq Iceland’s conditions regarding distribution of shares. The Company will submit a final version of the application for admission of the Shares to trading on the Main Market (the “**Application**”). Subsequently, Nasdaq Iceland will publish a final decision regarding the Application and, if accepted, the first possible day of trading with the Shares. The first day of trading will be published at a minimum of one business day in advance.”*

Said paragraph shall be deleted and replaced by the following:

*"The Company fulfils Nasdaq Iceland's conditions regarding distribution of shares. The Company will submit a final version of the application for the Admission of the New Shares (the "**Application for the New Shares**"). Subsequently, Nasdaq Iceland will publish a final decision regarding the Application for the New Shares and, if accepted, the first possible day of trading with the New Shares. The first day of trading will be published at a minimum of one business day in advance."*

In the seventh paragraph, the term "Registration Document" shall be deleted and replaced by the term "Consolidated Registration Document", so that the paragraph reads as follows:

*"This **Consolidated** Registration Document or other documents that constitute a part of the Prospectus shall not be distributed (neither by mail or in any other way) to countries where the distribution would require an additional registration process or other actions other than those stipulated by Icelandic laws and regulations if such distribution is not in accordance with the laws and rules of the countries in question. As such, this **Consolidated** Registration Document should i.a. not be distributed in any way to countries other than Iceland. Neither the Company nor Landsbankinn hf., kt. 471008-0280, Reykjastræti 6, 101 Reykjavík ("**Landsbankinn**") are liable for damages caused by the distribution of the Prospectus or documents to third parties in other countries."*

The first sentence of the eight paragraph reads as follows: *"Following the Admission the Company and the Shares will be mandated by the provisions of laws, regulations and rules regarding issuers of shares, and shares that have been admitted to trading on the Main Market as applicable at any given time..."*

Said sentence shall be deleted and replaced by the following:

*"The Company and the Shares are mandated by the provisions of laws, regulations and rules regarding issuers of shares, and shares that have been admitted to trading on the Main Market as applicable at any given time..."*

- **Chapter 2.1 Potential Conflicts of Interest (page 25-26)**

Paragraph 2 of the chapter reads as follows:

*"Certain members of the Board of Directors and executive officers own Common Shares, Depositary Receipts, Depositary Interests and/or stock options, as can be seen in Section 8.3 "Board of Directors" in the Registration Document. Several of these individuals have contributed to the preparation of this Prospectus and the Admission."*

Said paragraph shall be deleted and replaced by the following:

*"Certain members of the Board of Directors and executive officers own Common Shares, Depositary Receipts, Depositary Interests and/or stock options, as can be seen in Section 8.3 "Board of Directors" in the **Consolidated** Registration Document. Several of these individuals have contributed to the preparation of this Prospectus and the Admission **of the New Shares.**"*

The first sentence of paragraph 4 reads as follows:

*"Landsbankinn has been retained by the Company to manage the process of the Admission as well as the compilation of the Prospectus in cooperation with the Board and management of the Company."*

Said paragraph shall be deleted and replaced by the following:

*"Landsbankinn has been retained by the Company to manage the process of the Admission of the new Shares as well as the compilation of the Prospectus in cooperation with the Board and management of the Company."*

- **Chapter 2.2 Company's Statement (page 26)**

In paragraph 2 of the chapter the term "Registration Document" shall be deleted and replaced by the term "Consolidated Registration Document", so the paragraph reads as follows:

*"The Company and the Board of Directors hereby declare that, having taken all reasonable care to ensure that such is the case, to the best of Company's and the Board of Directors' knowledge, the information contained in the **Consolidated** Registration Document is in accordance with the facts and that the **Consolidated** Registration Document makes no omission likely to affect its import."*

- **Chapter 2.3 Advisers (page 27)**

In paragraph 1 of the chapter the term "Admission" shall be deleted and replaced by the term "Admission of the New Shares" and "unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2023" shall be deleted and replaced by "unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023", so the paragraph reads as follows:

*"Landsbankinn has been retained by the Company to manage the process of the Admission of the New Shares as well as the compilation of the Prospectus in co-operation with the Board and management of the Company. The Prospectus is based on information supplied by the Company, including audited consolidated annual financial statements for the financial years 2020, 2021, 2022 and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023."*

In paragraph 2 of the chapter the term "Admission to Trading" shall be deleted and replaced by the term "Admission of the New Shares", so the paragraph reads as follows:

*"Landsbankinn has not verified the information contained in the Prospectus and assumes no responsibility or liability as to the accuracy or completeness of the information contained in the Prospectus or any other information provided in conjunction with the Admission of the New Shares."*

- **Chapter 2.4. Documents on Display (page 27).**

The paragraph of the chapter shall be deleted and replaced by the following:

*"For a period no less than twelve months from the date of issue of this **Consolidated** Registration Document, the following documents will be available for electronic viewing on the Company's website: <https://www.amarogminerals.com/>. In addition, all documents incorporated by reference will be available for electronic viewing for a period of ten years from the date of issue of **the** Registration Document on the same website."*

- **Chapter 2.4.1 Documents on Display (page 27-28).**

The below reference shall be added:

*Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023.*

- **Chapter 2.4.2 Documents incorporated by reference (page 28-29).**

The below reference shall be added:

Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/11/AMRQ-FS-2023-09-30-final-Nov-14-2023.pdf>

Management discussion and analysis for the three and nine months ended September 30, 2023, website link: <https://wp-aexgold-2020.s3.eu-west-2.amazonaws.com/media/2023/11/AMRQ-MDA-2023-09-30-Final-copy-Nov-14-2023.pdf>

- **Chapter 3.3 Principal activities (page 33-34).**

The first sentence of the chapter reads as follows:

*"Amaroq Minerals is an independent mining company engaged in the identification, acquisition, exploration and development of gold and other mineral properties in Greenland. The Company's shares have been listed on the TSX-V since 13 July 2017, on AIM since 31 July 2020 and on First North since 1 November 2022."*

Said sentence shall be amended and replaced by the following:

*"Amaroq Minerals is an independent mining company engaged in the identification, acquisition, exploration and development of gold and other mineral properties in Greenland. The Company's shares have been listed on the TSX-V since 13 July 2017, on AIM since 31 July 2020 and on **the Main Market since 21 September 2023.**"*

- **Chapter 3.6 Important events in the development of the Issuer's business (page 43-49).**

The below wording shall be added to the chapter at the end:

*"On September 13, 2023, Nasdaq Iceland approved the Company's application for the transfer of the Shares from First North to the Main Market. The Company's Shares commenced trading on the Main Market on September 21, 2023.*

*On October 04, 2023, the Company signed and announced a contract mining agreement with Thyssen Schachtbau GmbH ("**Thyssen Schachtbau**") and a procurement and supply chain support agreement with Tamarack Mining Services ("**Tamarack**"). Thyssen Schachtbau is a Germany-based leading, specialized mining contractor, with 150+ years of experience working in remote locations with challenging logistics and Arctic conditions. The initial two-year contract mining agreement with Thyssen Schachtbau covers the rehabilitation of the existing portals, ramps, ventilation, and electricity supply of the targeted mining area, followed by the initial development and stoping of the high-grade Mountain Block. Tamarack is a Canada-based Group Purchasing Organization (GPO) exclusively serving the global mining industry, created from a combined 50+ years of experience in international mining procurement and supply chain services with active operations across North America and now Greenland.*

*On October 11, 2023 the Company announced the results of its 2023 exploration drilling programme at Nalunaq, including Recorded the Company's highest grade Main Vein intersect ever reported at 182g/t Au over 0.69m during a programme to explore the up-dip extension of the Mountain Block. Results provided invaluable information on the form and continuity of the Main Vein, critical for mine design and planning. New discovery of several Hanging Wall Veins intersected, including 256g/t Au over 0.5m in the 75 Vein<sup>39</sup>,*

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<sup>39</sup> The 75 Vein is an additional mineralised quartz vein located 75 m stratigraphically above the Main Vein. Current indications suggest that it is of similar thickness grade and extent as the Main Vein but has not seen any historical mining.



*showing similar thickness to Main Vein, providing potential for further minable bodies beyond the Main Vein. Drill results further confirm the Dolerite Dyke Model<sup>40</sup> method used to define high grade regions in the Main Vein.*

*On October 13, 2023 the Company announced the appointment of Joan Plant as Executive Vice President and Anna Solotova, VP Corporate Legal, as the Corporate Secretary.*

*On November 13, 2023, the Company announced the appointment of ERM International Group Limited ("**ERM**"), one of world's largest advisory firm focused solely on sustainability, to conduct a strategic review of its approach to sustainability management and performance. ERM partners with clients to operationalise sustainability at pace and scale, through a unique combination of strategic transformation and technical delivery capabilities. Its global team of experts works with the world's leading organizations to help them set clear sustainability targets, measure progress and operationalise strategy through deep implementation and business transformation.*

*On December 19, 2023 the Company announced that further examination of its 2022 geophysics data by Mining with Artificial Intelligence experts, ALS Goldspot Discoveries Ltd ("**ALS Goldspot**"), has significantly expanded prospectivity of its 100% owned Nanoq gold project. The Company also announced the successful completion of its 2023 geophysics exploration programme. Prior exploration at Nanoq conducted by Amaroq in 2021/22 detailed a high grade quartz vein system exposed at surface up to 20m wide and 1km in strike extent. Previous channel sampling provided grades of up to 175.1 g/t Au over 0.8 metres and 35.4 g/t Au over 0.95 metres, and with grab samples up to 118 g/t Au. These also suggested the presence of copper with up to 3.83% Cu in float samples collected in 2020. Assessment of the 2022 Nanoq geophysical data by the Company and ALS Goldspot further expanded the gold target zone and defined multiple parallel zones, significantly increasing the project's mineral potential. Similar potential was also developed over the Jokum's Shear project, as well as two ~25km long corridors connecting these two targets.*

*On December 27, 2023 the Company announced the inclusion of its Shares to the OMX Iceland 15™ Index that became effective prior to market open on Tuesday, January 2, 2024. The OMX Iceland 15™ Index measures the performance of a selection of the most traded and largest securities listed on Nasdaq Iceland. The index is made up of a maximum of 15 constituents.*

*On January 24, 2024 the Company announced the Sava drilling results at Target West. The results further indicated the existence of a new 120km long copper district in South Greenland and suggested the presence of a typical large scale porphyry-style system. Target West is the first of multiple copper targets within Amaroq's portfolio. The results also confirmed skarn mineralisation with up to 11.6% Cu at Kobberminebugt, porphyry-style mineralisation at Sava with assays up to 2.0% CuEq and numerous other porphyry, and epithermal targets across a belt extending over 120km.*

*On January 26, 2024 the Company announced commencement of public consultation in Greenland for the draft Environmental Impact Assessment and Social Impact Assessment report on the Nalunaq Gold Mine project. As part of the public consultation process, Amaroq management will be carrying out consultation meetings with local communities in Greenland next week. The public consultation is expected to close by March 1, 2024.*

*On January 29, 2024 the Company announced additional exploration results from within the Nalunaq mine following its 2023 exploration programme. New underground samples beyond the historically mined areas of Target Block, Nalunaq's largest historic mining block, confirmed continuation of high grade mineralisation into modelled extension area with*

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<sup>40</sup> Dolerite Dyke Model – is a geological model that explains and predicts the location of the high grades areas of the Main Vein orebody. Its main premise is that gold concentrated along the intersections between the Main Vein structure and a series of pre-existing dykes resulting in enriched corridors' within the Main Vein.

grades of up to 48.3g/t Au over 1m. In addition, further sample results confirmed the significant extent of the newly discovered 75 Vein, with a total extension similar to that of the Main Vein. This body is known to extend above all mining blocks with grades of up to 256g/t Au over 0.5m above the Mountain block, 22.59g/t Au over 0.59m above the Target Block, 175g/t Au over 0.51m above the South Block and 15.5g/t Au over 1.45m above the Valley Block.”

- **Chapter 3.7 Strategy and objectives (page 49-52).**

Subparagraph (A) Nalunaq Project development page 50 reads:

1. **Resource Drilling** – From May to July 2023, 1,735m of additional resource drilling was completed from six drillholes into the Mountain Block domain in order to provide further data on the region’s up dip from the proposed trial mining areas
2. **Site Preparation** – June to December 2023- detailed engineering design for the processing plant, procurement of outstanding process plant equipment, site infrastructure preparation and construction management have commenced. Following finalization of key contracts and procurement of all major long lead items for the process plant, the Company plans to commence construction of the processing plant main building in Q3 2023. Site preparations include camp winterization and camp upgrades to ensure an increased accommodation capacity.
3. **Mine Preparation** - from September 2023 to January 2024, following the mobilization of equipment and personnel, the existing developments in the Mountain Block will be rehabilitated to ensure safe access. Furthermore, the required mining support services will be installed.
4. **Mine Operation** – from February 2024 onwards the Corporation intends to commence trial mining activities within the Mountain Block and ore production feeding an pilot stage (gravity circuit) processing facility constructed on the valley floor, which is planned to be fully operational from second half of 2024.
5. **Further Exploration** – Results from the completed Mountain Block drilling are expected in Q4 and will be incorporated with additional data collection and in-mine exploration targeting further potential resource expansion zones. In addition to this programme, surface and underground exploration will continue across the Target, South and Valley Blocks in order to define further future mine headings.”

Said subparagraph shall be replaced by the following:

1. **Resource Drilling** – From May to July 2023, 1,735m of additional resource drilling was completed from six drillholes into the Mountain Block domain in order to provide further data on the region’s up dip from the proposed trial mining areas. This drilling has been sampled and assayed over the last three months with results released on 11 October 2023.
2. **Site Preparation** – June to December 2023- detailed engineering design for the processing plant, procurement of outstanding process plant equipment, site infrastructure preparation and construction management have commenced. Activities in Q3 2023 were concentrated around site infrastructure preparation. Site preparations included 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.

**5. Further Exploration** – In addition to this programme, surface and underground exploration will continue across the Target, South and Valley Blocks in order to define further future mine headings. Assay results from the 2023 drilling into the Mountain Block extension recorded the Company's highest grade Main Vein intercept ever reported at 182g/t Au over 0.69m during a programme to explore the up-dip extension of the Mountain Block. New discovery of several Hanging Wall Veins intersected, including 256g/t Au over 0.5m in the 75m Vein, showing similar thickness to Main Vein, providing potential for further minable bodies beyond the Main Vein."

Subparagraph (B) Gold Projects Exploration page 51 reads:

1. **"Nanoq** –ALS GoldSpot Discoveries Ltd.<sup>41</sup> conduct 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.
2. **Vagar Ridge**– following the review of the 2022 results, the Corporation is progressing the construction of a robust geological and mineralisation model to inform future exploration across Vagar, including additional data collection and reviews and further geological mapping and sampling. Ground preparation and drill readiness preparations will also occur ahead of the 2024 season."

Said subparagraph shall be replaced by the following:

1. **"Nanoq** –ALS GoldSpot Discoveries Ltd.<sup>41</sup> conducted a full review of the 2022 geophysical survey results to further define existing and new gold targets. The key findings from this study include:
  - Expanded targets at Nanoq along repeated structures to the west of those already sampled, now totalling 17 priority targets;
  - The development of 7 priority exploration targets across Jokum's Shear;
  - The confirmations of two distinct prospective corridors likely to be auriferous shear zones linking the two areas and identified from radiometric and magnetic data;
  - The identification of numerous crustal-scale structures likely to be associated with gold-bearing fluid circulation;
  - The discovery of an important structural dilation zone indicative of significant fluid flow and potential mineralisation.

The Company intends to incorporate these new and expanded gold targets ahead of the 2024 field season.

2. **Vagar Ridge**– following the review of the 2022 results, the Corporation is progressing the construction of a robust geological and mineralisation model to inform future exploration across Vagar, including additional data collection and reviews and further geological mapping and sampling. Ground preparation and drill readiness preparations will also occur ahead of the 2024 season.

Subparagraph (C) *Strategic Minerals Exploration under Gardaq A/S Joint Venture* page 51 reads:

The Corporation will be conducting renewed exploration on strategic mineral and base metal targets across its non-gold Joint Venture licenses portfolio.

1. **"Sava Copper Belt** – the successful 2022 scout drilling and geological mapping programme at Sava has been expanded to two drill rigs assessing mineralisation style and extend across the observed mineralisation, guided by a number of external Iron Ore Copper Gold (IOCG) experts. Scout drilling is currently underway and additional exploration has identified further targets across the copper belt with the assistance of external porphyry and IOCG specialists.\_ Scout drilling will continue through Q3 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.\_In parallel a detailed airborne geophysical survey has been conducted across the Kobberminebugt licence area aimed to develop further skarn<sup>42</sup> targets following the characterisation of the mineralisation seen at Josva completed in 2022. Results are expected in Q3 2023 and programmes will be continued or expanded into the 2024 season.

2. **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. The 2024 objectives will then be to build upon these intersections in order to understand the true extent of the mineralisation hosted.

3. **Paatasoq** – utilising external expertise in Gardar geology, the Corporation conducted a reconnaissance exploration programme across Paatasoq and the previously identified targets developed from the 2022 desk-based research. The objective was to identify areas of potential economic Rare Earth and Niobium mineralisation within the intrusion complex. Full results and interpretations are expected through Q3 and Q4 2023.

4. **Saqqaa Dyke** – located within the Nalunaq Valley, the Corporation have completed a small drilling campaign from the valley floor to intersect the PGE/Au hosting ultramafic dyke along strike from the outcropping mineralisation guided by the previously completed ground geophysical survey.

5. **Regional Exploration** - following insights from the Corporation's exploration efforts along the Sava Copper Belt and from its mineral system modelling, the Corporation plans to carry out a new airborne geophysical survey campaign over additional high prospectivity areas within the region in September 2023."

Said subparagraph shall be replaced by the following:

1. **Sava Copper Belt** – the successful 2022 scout drilling and geological mapping programme at Sava has been expanded to two drill rigs assessing mineralisation style and extend across the observed mineralisation, guided by a number of external Iron Ore Copper Gold (IOCG) experts. Over Q3 2023 the Corporation 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 have been 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 in Q1 2024.

In parallel a detailed airborne geophysical survey has been conducted across the Kobberrminebugt licence area aimed to develop further skarn<sup>42</sup> targets following the characterisation of the mineralisation seen at Josva completed in 2022. Results are expected in Q1 2024 and programmes will be continued or expanded into the 2024 season.

**2. 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. The 2024 objectives will then be to build upon these intersections in order to understand the true extent of the mineralisation hosted. 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 intends to transport this core and surface samples to Nalunaq for logging and sampling with results expected in Q1 2024.

**3. Paatasoq** – utilising external expertise in Gardar geology, the Corporation conducted a reconnaissance exploration programme across Paatasoq and the previously identified targets developed from the 2022 desk-based research. The objective was to identify areas of potential economic Rare Earth and Niobium mineralisation within the intrusion complex. The Corporation is expecting the results from the pervision reconnaissance programmes across the Paatasoq licence in Q1 2024. Following these, plans will be assessed for a 2024 field programme.

**4. Saqqaa Dyke** – located within the Nalunaq Valley, the Corporation have completed a small drilling campaign from the valley floor to intersect the PGE/Au hosting ultramafic dyke along strike from the outcropping mineralisation guided by the previously completed ground geophysical survey.

- **Regional Exploration** - in Q3 2023 the Corporation 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.

- **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 Q1 2024.

- **Chapter 3.8 Dependence on licences (page 52).**

The chapter reads as follows:

*"Interests in licences in Greenland are for specific terms and carry with them estimated annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company could lose title to, or its interest in, licences relating to the Properties if licence conditions are not met. In particular, the Nalunaq Property is currently within the Nalunaq Licence. Under the current terms of this licence, the Nalunaq Property is required to commence mine production by 1 January 2026 although the scale of this production is not specified, prepare an Environmental Impact*



Assessment ("**EIA**")<sup>43</sup> and Social Impact Assessment ("**SIA**")<sup>44</sup> by **31 December 2023** and negotiate, conclude and perform an Impact Benefit Agreement by 31 December 2024. Failure to satisfy any of the conditions set forth in addendums to the Nalunaq Licence may result in the MLSA revoking the Nalunaq Licence without further notice.

*There is no guarantee that, when licences reach the end of their current term, they will be renewed or, if they are renewed, that such renewal will be on the same terms. Under Section 88 of the Mineral Resources Act."*

Said chapter shall read as follows:

*Interests in licences in Greenland are for specific terms and carry with them estimated annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company could lose title to, or its interest in, licences relating to the Properties if licence conditions are not met. In particular, the Nalunaq Property is currently within the Nalunaq Licence. Under the current terms of this licence, the Nalunaq Property is required to commence mine production by 1 January 2026 although the scale of this production is not specified, prepare an Environmental Impact Assessment ("**EIA**")<sup>43</sup> and Social Impact Assessment ("**SIA**")<sup>44</sup> by **30 June-2024** and negotiate, conclude and perform an Impact Benefit Agreement by 31 December 2024. Failure to satisfy any of the conditions set forth in addendums to the Nalunaq Licence may result in the MLSA revoking the Nalunaq Licence without further notice.*

*There is no guarantee that, when licences reach the end of their current term, they will be renewed or, if they are renewed, that such renewal will be on the same terms. Under Section 88 of the Mineral Resources Act."*

- **Chapter 3.9.1 Material investments (page 52).**

The second paragraph of the chapter reads as follows:

*"More detailed disclosure on Mineral Property and Capital Assets material movements for the years 2020, 2021, 2022 is included under the Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021 Notes ("Mineral Properties") 6 and 7 ("Capital Assets") (pages 20 to 29) as well as Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020 Notes 6 ("Mineral Properties") and 7 ("Capital Assets") (pages 18 to 25), which have been incorporated by reference in this Prospectus. In addition, a disclosure on Mineral and Capital Asset movements from year end 2022 to 30 June 2023 is included in Note no 3 ("Investment in associate or joint venture corporation") and Note no. 4 ("Mineral Properties"), which in the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2023 have been incorporated by reference in this Prospectus"*

Said paragraphs shall be replaced and read as follows:

*"More detailed disclosure on Mineral Property and Capital Assets material movements for the years 2020, 2021, 2022 is included under the Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021 Notes ("Mineral Properties") 6 and 7 ("Capital Assets") (pages 20 to 29) as well as Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020 Notes 6 ("Mineral Properties") and 7 ("Capital Assets") (pages 18 to 25), which have been incorporated by reference in this Prospectus. In addition, a disclosure on Mineral and Capital Asset movements from year end 2022 to 30 September 2023 is included in Note no 3 ("Investment in associate or joint venture corporation") and Note no. 4 ("Mineral Properties"), which in the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 have been incorporated by reference in this Prospectus."*

- **Chapter 3.9.2 Material investments in progress (page 53).**

The chapter reads as follows:

*No material movements have been recorded for the period of 6M 2023. Below is the table with Mineral Property and Capital Assets balances extracted from the corresponding Consolidated Financial Statements.*

<i>In Canadian dollars</i>	<b>6m 2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Mineral Property</b>	48,821	85,579	62,244	62,244
<b>Capital Assets</b>	13,441,341	13,871,669	14,642,652	1,401,014

Said chapter shall be replaced and read as follows:

Below is the table with Mineral Property and Capital Assets balances extracted from the corresponding Consolidated Financial Statements.

<i>In Canadian dollars</i>	<b>9m 2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Mineral Property</b>	48,821	85,579	62,244	62,244
<b>Capital Assets</b>	22,657,552	13,871,669	14,642,652	1,401,014

As of September 30, 2023, the amount of C\$22,657,552 of construction in progress is related to the Nalunaq Project and includes costs incurred on the site camp upgrade, surface infrastructure, construction of the process plant foundation, mobile equipment and critical spare parts. Equipment and infrastructure include components of the process plant such as the manufactured mill, grinding and gravity concentration circuit that will be shipped and assembled at site but are not yet available for use.

- **Chapter 4.1 Financial Condition (page 54-59).**

The following financial statements shall be incorporated into the list of financial statements provided on page 54:

*"Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023"*

Subparagraph (b) Generally Accepted Accounting Principles of Canada reads as follows:

*"Pursuant to Article 1 of Decision (2008/961/EC) the Issuer's financial statements are prepared in accordance with a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.*

*No significant changes in the financial or trading position of the Issuer have occurred since the end of the last financial period on 30 June 2023. No material adverse changes in the prospects of the Issuer have occurred since the date of its last published audited financial statement on 31 December 2022.*

*The table below shows the Company's Consolidated Statement of Financial Position-Balance Sheet as at 2020, 2021, 2022 and 6M 2023 and 6M 2022: \**

	<b>As at June 30, 2023</b>	<b>As at December 31,</b>	<b>As at December 31,</b>	<b>As at December 31, 2020</b>
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	<b>2022</b>		<b>2021</b>	
<i>(In Canadian Dollars)</i>	\$	\$	\$	\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	39,669,852	50,137,569	27,324,459	61,874,999
Due from a related party	2,218,604	-	-	-
Sales tax receivable	78,885	95,890	51,250	62,750
Prepaid expenses and others	2,031,041	450,290	266,617	371,258
<b>Total current assets</b>	<b>43,998,382</b>	<b>50,683,749</b>	<b>27,642,326</b>	<b>62,309,007</b>
<b>Non-current assets</b>				
Deposit	27,944	27,944	9,805	1,711,970
Investment in equity-accounted joint arrangement	29,745,716	-	-	-
Escrow account for environmental monitoring	424,640	427,120	424,637	460,447
Mineral properties	48,821	85,579	62,244	62,244
Capital assets	13,441,341	13,871,669	14,642,652	1,401,014
<b>Total non-current assets</b>	<b>43,688,462</b>	<b>14,412,312</b>	<b>15,139,338</b>	<b>3,635,675</b>
<b>TOTAL ASSETS</b>	<b>87,686,844</b>	<b>65,096,061</b>	<b>42,781,664</b>	<b>65,944,682</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	2,903,747	1,138,961	2,049,249	831,899
Lease liabilities – current portion	76,910	71,797	50,835	65,900
<b>Total current liabilities</b>	<b>2,980,657</b>	<b>1,210,758</b>	<b>2,100,084</b>	<b>897,799</b>
<b>Non-current liabilities</b>				
Lease liabilities	616,730	657,440	713,078	763,913
<b>Total non-current liabilities</b>	<b>616,730</b>	<b>657,440</b>	<b>713,078</b>	<b>763,913</b>
<b>Total liabilities</b>	<b>3,597,387</b>	<b>1,868,198</b>	<b>2,813,162</b>	<b>1,661,712</b>
<b>Equity</b>				
Capital stock	131,837,145	131,708,387	88,500,205	88,500,205
Contributed surplus	6,002,893	5,250,865	3,300,723	2,925,952
Accumulated other comprehensive loss	(36,772)	(36,772)	(36,772)	(36,772)
Deficit	(53,713,809)	(73,694,617)	(51,795,654)	(27,106,415)
<b>Total equity</b>	<b>84,089,457</b>	<b>63,227,863</b>	<b>39,968,502</b>	<b>64,282,970</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>87,686,844</b>	<b>65,096,061</b>	<b>42,781,664</b>	<b>65,944,682</b>

\*The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and six months ended June 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."

Total assets of the Company on 31 December 2021, have reduced to \$42,781,664 from \$65,944,682 on 31 December 2020. The main reason for reduction was driven by the reduction of cash by \$34,550,540 in 2021. This was mainly driven by the acquisition of fixed and mobile assets, increased exploration and evaluation activity across 9 licences and strengthened Board of Directors and Management Team to reflect the enhanced corporate governance structure in 2021. Total assets of the Company on 31 December 2022 have increased by \$22,314,397 to \$65,096,061. The increase was mainly driven by the

completion of capital fundraising on 3 November 2022 with the receipt of \$42,981,982 of net proceeds. It was partially offset by the reduction of cash to fund \$12,700,526 of Exploration and Evaluation activities across 8 licences as well as \$10,150,020 of corporate overheads.

Total liabilities movement from 2020 to 2021 and 2021 to 2022 do not reflect any material changes and represent the normal course of business with Company's trade vendors in 2021 and 2022.

Total equity of the Company on 31 December 2021 has reduced to \$39,968,502 from \$64,282,970 on 31 December 2020. The main reason for reduction was driven by the increased exploration and evaluation activities in 2021 and strengthened management team and enhanced corporate governance structure in 2021. On 31 December 2022 Total Equity increased by \$23,259,361 to \$63,227,863 from \$39,968,502 on 31 December 2021. The increase was mainly driven by the completion of capital fundraising on 3 November 2022 with the receipt of \$42,981,982 of net proceeds. It was partially offset due to \$12,700,526 of Exploration and Evaluation activity expenses across 8 licences as well as \$10,150,020 of corporate overhead expenses. Further details on disclosure of material movements from 2020 to 2021 is presented under the Notes 5, 6, 7, 8, 10, 11 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 5, 6, 7, 8, 9 of Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021 which can be found in section 2.4.2 "Documents Incorporated by reference". Discussion on material changes from 6M 2022 to 6M 2023 is presented under Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2023.

The table below shows the Company's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for years ended 2020, 2021, 2022 and 6M 2023 and 2022\*.

	6m 2023	6m 2022	2022	2021	2020
In Canadian Dollars	\$	\$	\$	\$	\$
<b>Expenses</b>					
Exploration and evaluation expenses	3,459,846	5,435,831	12,700,526	14,280,055	7,055,707
Site development costs	1,825,564	-	-	-	-
General and administrative	5,383,216	5,086,708	10,150,020	9,703,198	4,322,826 <sup>45</sup>
Loss on disposal of capital assets	37,791	-	100,536	-	-
Foreign exchange	(25,175)	(26,693)	(849,773)	809,751	1,130,808
Operating loss	10,681,242	10,495,846	22,101,309	24,793,004	12,509,341

<sup>45</sup> General and administrative expenses include Stock-based compensation expenses. In 2020 Stock-based compensation was reported under the separate line.

<b>Other expenses (income)</b>	(471,588)	(54,717)	(239,869)	(143,759)	(84,214)
Interest income					
Project management income	(506,640)	-	-	-	-
Gain on loss of control of subsidiary	(31,340,880)	-	-	-	-
Share of loss of an equity-accounted joint arrangement	1,639,482	-	-	-	-
Finance costs	17,576	19,008	37,523	39,994	12,831
Other expenses (income)	-	-	-	-	(98,846)
<b>Net income (loss) and comprehensive income (loss)</b>	<b>19,980,808</b>	<b>(10,460,137)</b>	<b>(21,898,963)</b>	<b>(24,689,239)</b>	<b>(12,339,112)</b>

\*The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and six months ended June 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."

Please see section 4.2 "Results of Operations" for further information on the Company's Consolidated Comprehensive Loss and for further information on the material changes on exploration and evaluation expenses in the Company's Consolidated Comprehensive Loss, please see section 4.1.1 "Exploration and Evaluation". Discussion on the material changes from 2020 to 2021 is also presented under the Notes 9, 12, 15 and 16 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 13, 14 and 15 of Audited Consolidated Financial Statements for the year ended 31 December 2022 and 2021. Discussion on material changes from 6M 2022 to 6M 2023 is presented under Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2023.

The table below shows the Company's Consolidated Statements of Cash Flow for 2020, 2021 and 2022 and 6M 2023 with 6M 2022\*.

	<b>6m 2023</b>	<b>6m 2022</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
In Canadian Dollars	\$	\$	\$	\$	\$
<b>Operating activities</b>					
Net Income (loss)	19,980,808	(10,460,137)	(21,898,963)	(24,689,239)	(12,339,112)
Adjustments for:					
Depreciation	392,537	418,075	850,699	389,953	228,267
Stock-based compensation	902,028	1,480,560	2,046,342	374,771	1,031,650
Gain on loss of control of subsidiary	(31,340,880)	-	-	-	-
Share of loss of an associate	1,639,482	-	-	-	-
Finance costs	-	-	-	-	5,959
Loss on disposal of capital assets	37,791		100,536		
Other expenses (Income)	17,576	9,048	2,785	-	(98,846)
Payment from cash held in escrow account for environmental monitoring	-		-		(95,102)



Escrow account for environmental monitoring	-	-	-	95,102
Foreign exchange	(48,884)	(13,571)	(882,897)	377,674
	(8,419,542)	(8,566,025)	(19,781,498)	(23,546,841)
Changes in non-cash working capital items:				
Sales tax receivable	17,004	(33,179)	(44,640)	11,500
Due from related party	(2,218,604)	-	-	-
Prepaid expenses and others	(1,580,751)	182,383	(183,673)	104,641
Accounts payable and accrued liabilities	1,734,337	815,210	(864,477)	1,141,384
	(2,048,014)	964,414	(1,092,790)	1,257,525
<b>Cash flow used in operating activities</b>	<b>(10,467,556)</b>	<b>(7,601,611)</b>	<b>(20,874,288)</b>	<b>(22,289,316)</b>
Investing activities				
Acquisition of mineral properties	-	-	(23,335)	-
Acquisition of capital assets, net of deposit on order	-	(301,958)	(301,957)	(11,875,926)
Disposition of capital assets	-	-	63,325	-
Deposit on order	-	-	-	(1,711,970)
<b>Cash flow used in investing activities</b>	<b>-</b>	<b>(301,958)</b>	<b>(261,967)</b>	<b>(11,875,926)</b>
Financing activities				
Shares and warrants issuance	-	-	46,313,551	-
Share issuance costs	-	-	(3,331,569)	-
Principal repayment – lease liabilities	(53,172)	(22,551)	(50,722)	(65,900)
Exercise of warrants	-	-	-	5,240,236
Exercise of stock options	-	55,000	130,000	-
<b>Cash flow from financing activities</b>	<b>(53,172)</b>	<b>32,449</b>	<b>43,061,260</b>	<b>(65,900)</b>
Net change in cash before effects of exchange rate changes on cash	(10,520,728)	(7,871,120)	21,925,005	(34,231,142)
Effects of exchange rate changes on cash	53,011	40,661	888,105	(319,398)
Net change in cash	(10,467,717)	(7,830,459)	22,813,110	(34,550,540)
Cash, beginning	50,137,569	27,324,459	27,324,459	61,874,999
<b>Cash, ending</b>	<b>39,669,852</b>	<b>19,494,000</b>	<b>50,137,569</b>	<b>27,324,459</b>

\*The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and six months ended June 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."

Cash outflow used to fund operating activities increased from \$9,866,022 in 2020 to \$22,289,316 in 2021. The increased need in cash from operations was driven by the increased level of Exploration and Evaluation activities, as well as strengthened management team and enhanced corporate governance structure in 2021. Cash outflow used for operating activities in 2022 was \$20,874,288 which was only \$1,415,028 different from the cash flow used in operations in 2021 and represented the similar level of expenses under Exploration and Evaluation, as well as corporate overhead costs in 2022.

Cash outflow used to fund investing activities in 2021 was \$11,875,926 compared to cash outflow of \$2,153,367 in 2020. The increased need in cash funds from investing activities in 2021 was mainly driven by the acquisition of all-weather exploration camp, mobile surface equipment and certain parts of the process plant that was kept in storage in 2021 and 2022. Cash outflow from the investing activities in 2022 was only \$261,967 and represented the investment by the Company to implement the Enterprise Resource Planning ("ERP") System ahead of construction and development of Nalunaq project in 2023 and 2024.

Cash inflow from financing activities in 2020 was \$73,550,242 reflecting the receipt of net proceeds of \$68,237,656 from the capital fundraising on July 31, 2020. No material changes have been reported in 2021. In 2022 cash inflow from financing activities was \$43,061,260 reflecting the completion of capital fundraising on November 3, 2022 with the receipt of \$42,981,982 of net proceeds.

Further details on disclosure of material movements from 2020 to 2021 are presented under the Notes 5, 6, 7, 8, 9, 10, 12, 17 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 6, 7, 8, 9, 10.1 of Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021, which can be found in section 2.4.2 "Documents Incorporated by reference". In addition, further information on the disclosure of material movements from the first six months 2023 and 2022 can be found in Notes 3, 5, 6 and 7 of the Unaudited Interim Consolidated Financial Statements for three and six months ended 2023, which can also be found in section 2.4.2 "Documents Incorporated by reference" and forms an integral part of this Prospectus."

Subparagraph (b) Generally Accepted Accounting Principles of Canada shall be replaced and read as follows:

"Pursuant to Article 1 of Decision (2008/961/EC) the Issuer's financial statements are prepared in accordance with a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.

No significant changes in the financial or trading position of the Issuer have occurred since the end of the last financial period on 30 September 2023. No material adverse changes in the prospects of the Issuer have occurred since the date of its last published audited financial statement on 31 December 2022.

The table below shows the Company's Consolidated Statement of Financial Position-Balance Sheet as at 2020, 2021, 2022 and 9M 2023: \*

	<b>As at September 30, 2023</b>	<b>As at December 31, 2022</b>	<b>As at December 31, 2021</b>	<b>As at December 31, 2020</b>
<i>(In Canadian Dollars)</i>	\$	\$	\$	\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	53,655,954	50,137,569	27,324,459	61,874,999
Due from a related party	1,529,406	-	-	-
Sales tax receivable	65,712	95,890	51,250	62,750
Prepaid expenses and others	6,258,331	450,290	266,617	371,258
<b>Total current assets</b>	<b>61,509,403</b>	<b>50,683,749</b>	<b>27,642,326</b>	<b>62,309,007</b>

<b>Non-current assets</b>				
Deposit	27,944	27,944	9,805	1,711,970
Investment in equity-accounted joint arrangement	26,363,967	-	-	-
Escrow account for environmental monitoring	585,545	427,120	424,637	460,447
Mineral properties	48,821	85,579	62,244	62,244
Capital assets	22,657,552	13,871,669	14,642,652	1,401,014
<b>Total non-current assets</b>	<b>49,683,829</b>	<b>14,412,312</b>	<b>15,139,338</b>	<b>3,635,675</b>
<b>TOTAL ASSETS</b>	<b>111,193,232</b>	<b>65,096,061</b>	<b>42,781,664</b>	<b>65,944,682</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	2,740,161	1,138,961	2,049,249	831,899
Convertible notes	29,794,898	-	-	-
Lease liabilities – current portion	78,509	71,797	50,835	65,900
<b>Total current liabilities</b>	<b>32,613,568</b>	<b>1,210,758</b>	<b>2,100,084</b>	<b>897,799</b>
<b>Non-current liabilities</b>				
Lease liabilities	597,145	657,440	713,078	763,913
<b>Total non-current liabilities</b>	<b>597,145</b>	<b>657,440</b>	<b>713,078</b>	<b>763,913</b>
<b>Total liabilities</b>	<b>33,210,713</b>	<b>1,868,198</b>	<b>2,813,162</b>	<b>1,661,712</b>
<b>Equity</b>				
Capital stock	132,117,971	131,708,387	88,500,205	88,500,205
Contributed surplus	6,170,307	5,250,865	3,300,723	2,925,952
Accumulated other comprehensive loss	(36,772)	(36,772)	(36,772)	(36,772)
Deficit	(60,268,987)	(73,694,617)	(51,795,654)	(27,106,415)
<b>Total equity</b>	<b>77,982,519</b>	<b>63,227,863</b>	<b>39,968,502</b>	<b>64,282,970</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>111,193,232</b>	<b>65,096,061</b>	<b>42,781,664</b>	<b>65,944,682</b>

\*The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and nine months ended September 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."

Total assets of the Company on 31 December 2021, have reduced to \$42,781,664 from \$65,944,682 on 31 December 2020. The main reason for reduction was driven by the reduction of cash by \$34,550,540 in 2021. This was mainly driven by the acquisition of fixed and mobile assets, increased exploration and evaluation activity across 9 licences and strengthened Board of Directors and Management Team to reflect the enhanced corporate governance structure in 2021. Total assets of the Company on 31 December 2022 have increased by \$22,314,397 to \$65,096,061. The increase was mainly driven by the completion of capital fundraising on 3 November 2022 with the receipt of \$42,981,982 of net proceeds. It was partially offset by the reduction of cash to fund \$12,700,526 of Exploration and Evaluation activities across 8 licences as well as \$10,150,020 of corporate overheads.

Total liabilities movement from 2020 to 2021 and 2021 to 2022 do not reflect any material changes and represent the normal course of business with Company's trade vendors in 2021 and 2022.

Total equity of the Company on 31 December 2021 has reduced to \$39,968,502 from \$64,282,970 on 31 December 2020. The main reason for reduction was driven by the

increased exploration and evaluation activities in 2021 and strengthened management team and enhanced corporate governance structure in 2021. On 31 December 2022 Total Equity increased by \$23,259,361 to \$63,227,863 from \$39,968,502 on 31 December 2021. The increase was mainly driven by the completion of capital fundraising on 3 November 2022 with the receipt of \$42,981,982 of net proceeds. It was partially offset due to \$12,700,526 of Exploration and Evaluation activity expenses across 8 licences as well as \$10,150,020 of corporate overhead expenses. Further details on disclosure of material movements from 2020 to 2021 is presented under the Notes 5, 6, 7, 8, 10, 11 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 5, 6, 7, 8, 9 of Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021 which can be found in section 2.4.2 "Documents Incorporated by reference". Discussion on material changes from 9M 2022 to 9M 2023 is presented under Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023.

The table below shows the Company's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) for years ended 2020, 2021, 2022 and 9M 2023 and 2022\*.

	9m 2023	9m 2022	2022	2021	2020
In Canadian Dollars	\$	\$	\$	\$	\$
<b>Expenses</b>					
Exploration and evaluation expenses	5,737,257	11,003,192	12,700,526	14,280,055	7,055,707
Site development costs	-	-	-	-	-
General and administrative	8,015,379	6,946,432	10,150,020	9,703,198	4,322,826 <sup>45</sup>
Loss on disposal of capital assets	37,791	-	100,536	-	-
Foreign exchange	58,707	(417,826)	(849,773)	809,751	1,130,808
Operating loss	13,849,134	17,531,798	22,101,309	24,793,004	12,509,341
<b>Other expenses (income)</b>					
Interest income	(613,031)	(87,554)	(239,869)	(143,759)	(84,214)
Project management income	(1,108,101)	-	-	-	-
Gain on loss of control of subsidiary	(31,340,880)	-	-	-	-
Share of loss of an equity-accounted joint arrangement	5,021,231	-	-	-	-
Finance costs	766,053	28,374	37,523	39,994	12,831
Other expenses (income)	-	-	-	-	(98,846)

<sup>45</sup> General and administrative expenses include Stock-based compensation expenses. In 2020 Stock-based compensation was reported under the separate line.

<b>Net income (loss) and comprehensive income (loss)</b>	<b>13,425,594</b>	<b>(17,472,618)</b>	<b>(21,898,963)</b>	<b>(24,689,239)</b>	<b>(12,339,112)</b>
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\*The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and nine months ended September 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."

Please see section 4.2 "Results of Operations" for further information on the Company's Consolidated Comprehensive Loss and for further information on the material changes on exploration and evaluation expenses in the Company's Consolidated Comprehensive Loss, please see section 4.1.1 "Exploration and Evaluation". Discussion on the material changes from 2020 to 2021 is also presented under the Notes 9, 12, 15 and 16 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 13, 14 and 15 of Audited Consolidated Financial Statements for the year ended 31 December 2022 and 2021. Discussion on material changes from 9M 2022 to 9M 2023 is presented under Unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023.

The table below shows the Company's Consolidated Statements of Cash Flow for 2020, 2021 and 2022 and 9M 2023 with 9M 2022\*.

	<b>9m 2023</b>	<b>9m 2022</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
In Canadian Dollars	\$	\$	\$	\$	\$
<b>Operating activities</b>					
Net Income (loss)	13,425,594	(17,472,618)	(21,898,963)	(24,689,239)	(12,339,112)
Adjustments for:					
Depreciation	585,509	638,039	850,699	389,953	228,267
Stock-based compensation	1,353,042	1,499,028	2,046,342	374,771	1,031,650
Gain on loss of control of subsidiary	(31,340,880)	-	-	-	-
Share of loss of an associate	5,021,231	-	-	-	-
Loss on change in FVTPL of Embedded derivative	(273,780)	-	-	-	-
Embedded derivative related transaction costs	641,526	-	-	-	-
Finance costs	-	-	-	-	5,959
Loss on disposal of capital assets	37,791	-	100,536	-	-
Other expenses (Income)	-	9,048	2,785	-	(98,846)
Payment from cash held in escrow account for environmental monitoring	-	-	-	-	(95,102)
Escrow account for environmental monitoring	(165,946)	-	-	-	95,102
Foreign exchange	(1,114,277)	(413,443)	(882,897)	377,674	1,119,240
	(11,830,190)	(15,739,946)	(19,781,498)	(23,546,841)	(10,052,842)
Changes in non-cash working capital items:					
Sales tax receivable	30,178	(14,181)	(44,640)	11,500	(44,958)
Due from related party	(1,160,405)	-	-	-	-



Prepaid expenses and others	(5,808,291)	71,561	(183,673)	104,641	(276,316)
Accounts payable and accrued liabilities	1,179,419	(843,483)	(864,477)	1,141,384	508,094
	(5,759,099)	(786,103)	(1,092,790)	1,257,525	186,820
<b>Cash flow used in operating activities</b>	<b>(17,589,289)</b>	<b>(16,526,049)</b>	<b>(20,874,288)</b>	<b>(22,289,316)</b>	<b>(9,866,022)</b>
Investing activities					
Acquisition of mineral properties	-	-	(23,335)	-	(20,299)
Acquisition of capital assets, net of deposit on order	(9,409,183)	(301,958)	(301,957)	(11,875,926)	(421,098)
Disposition of capital assets	-	-	63,325	-	-
Deposit on order	-	-	-	-	(1,711,970)
<b>Cash flow used in investing activities</b>	<b>(9,409,183)</b>	<b>(301,958)</b>	<b>(261,967)</b>	<b>(11,875,926)</b>	<b>(2,153,367)</b>
Financing activities					
Shares and warrants issuance	-	-	46,313,551	-	74,550,202
Share issuance costs	-	-	(3,331,569)	-	(6,266,929)
Proceeds from convertible notes, net of issue costs	29,427,152	-	-	-	-
Principal repayment – lease liabilities	(53,583)	(39,659)	(50,722)	(65,900)	(11,267)
Exercise of warrants	-	-	-	-	5,240,236
Exercise of stock options	-	130,000	130,000	-	38,000
<b>Cash flow from financing activities</b>	<b>29,373,569</b>	<b>90,341</b>	<b>43,061,260</b>	<b>(65,900)</b>	<b>73,550,242</b>
Net change in cash before effects of exchange rate changes on cash	2,375,097	(16,737,666)	21,925,005	(34,231,142)	61,530,853
Effects of exchange rate changes on cash	1,143,288	445,694	888,105	(319,398)	(1,171,260)
Net change in cash	3,518,385	(16,291,972)	22,813,110	(34,550,540)	60,359,593
Cash, beginning	50,137,569	27,324,459	27,324,459	61,874,999	1,515,406
<b>Cash, ending</b>	<b>53,655,954</b>	<b>11,032,487</b>	<b>50,137,569</b>	<b>27,324,459</b>	<b>61,874,999</b>

\*The notes in the consolidated financial statements of 2020, 2021, 2022 and in the interim consolidated financial statements for the three and nine months ended September 30, 2023 are an integral part of the consolidated financial statements and should be read in conjunction with the disclosure in section 4 "Operating and Financial Review" and section 5 "Capital Resources of this Registration Document."

Cash outflow used to fund operating activities increased from \$9,866,022 in 2020 to \$22,289,316 in 2021. The increased need in cash from operations was driven by the increased level of Exploration and Evaluation activities, as well as strengthened management team and enhanced corporate governance structure in 2021. Cash outflow used for operating activities in 2022 was \$20,874,288 which was only \$1,415,028 different from the cash flow used in operations in 2021 and represented the similar level of expenses under Exploration and Evaluation, as well as corporate overhead costs in 2022.

Cash outflow used to fund investing activities in 2021 was \$11,875,926 compared to cash outflow of \$2,153,367 in 2020. The increased need in cash funds from investing activities in 2021 was mainly driven by the acquisition of all-weather exploration camp, mobile surface equipment and certain parts of the process plant that was kept in storage in 2021 and 2022. Cash outflow from the investing activities in 2022 was only \$261,967 and represented the investment by the Company to implement the Enterprise Resource

Planning ("ERP") System ahead of construction and development of Nalunaq project in 2023 and 2024.

Cash inflow from financing activities in 2020 was \$73,550,242 reflecting the receipt of net proceeds of \$68,237,656 from the capital fundraising on July 31, 2020. No material changes have been reported in 2021. In 2022 cash inflow from financing activities was \$43,061,260 reflecting the completion of capital fundraising on November 3, 2022 with the receipt of \$42,981,982 of net proceeds.

Further details on disclosure of material movements from 2020 to 2021 are presented under the Notes 5, 6, 7, 8, 9, 10, 12, 17 of Audited Consolidated Financial Statements for the year ended December 31, 2021 and 2020. Discussion on the material changes from 2021 to 2022 is presented under the Notes 6, 7, 8, 9, 10.1 of Audited Consolidated Financial Statements for the year ended December 31, 2022 and 2021, which can be found in section 2.4.2 "Documents Incorporated by reference". In addition, further information on the disclosure of material movements from the first nine months 2023 and 2022 can be found in Notes 3, 5, 6 and 7 of the Unaudited Interim Consolidated Financial Statements for three and nine months ended 2023, which can also be found in section 2.4.2 "Documents Incorporated by reference" and forms an integral part of this Prospectus."

- **Chapter 4.1.1 Exploration and Evaluation (page 59-75)**

The chapter reads as follows (pages 59-63):

"Exploration and evaluation expenses are included in the operating loss in the consolidated statement of comprehensive loss. The Corporation incurred the following exploration and evaluation expenses:

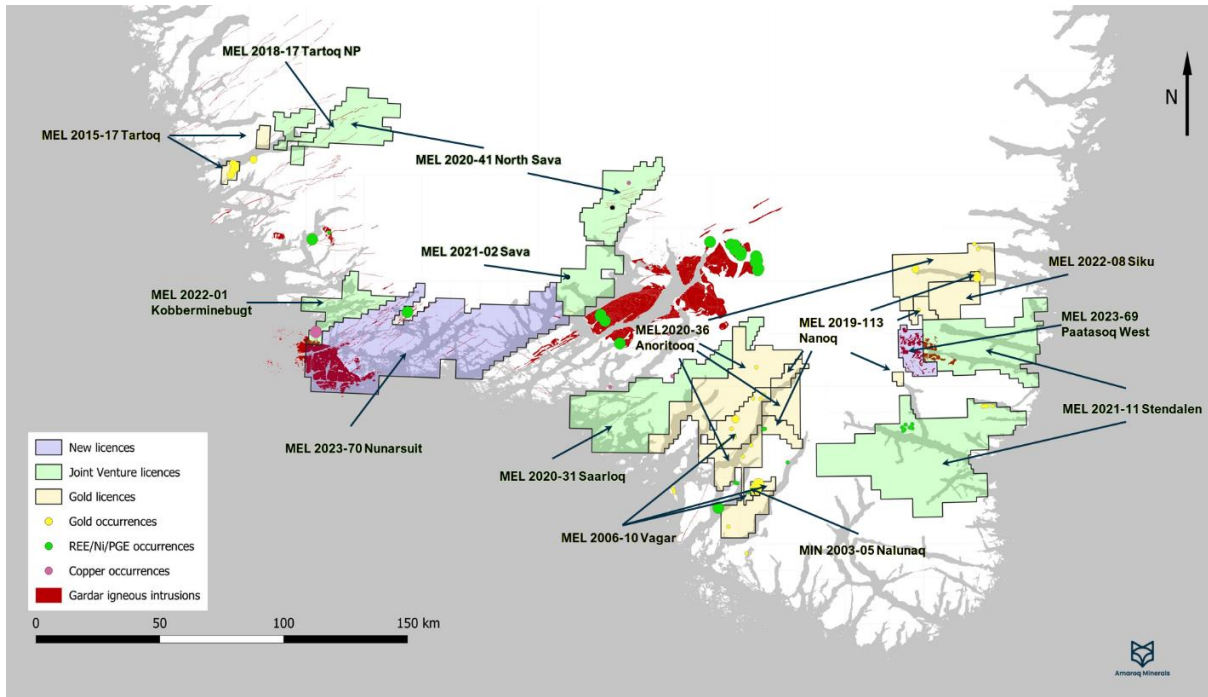
	<b>Q2-23 YTD</b>	<b>Q2-22</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<i>In Canadian dollars</i>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Nalunaq - Gold</b>					
Geology	90,620	754,928	1,001,263	2,332,281	1,968,010
Lodging and on-site support	102,185	16,341	170,024	479,921	278,440
Underground works	-	-	-	118,017	75,396
Drilling	1,180,672	1,147,712	2,962,491	3,647,452	186,955
Safety and environment	-	-	-	-	21,402
Analysis	-	141,382	205,304	120,548	259,188
Transport	670,345	110,200	222,546	35,324	638,533
Supplies and equipment	650,917	360,158	484,461	1,998	-
Helicopter Charter	936,144	185,033	221,039	181,069	4,922
Logistic support	-	102,108	904,310	1,009,553	339,200
Insurance	-	-	-	41,197	37,990
Maintenance infrastructure	762,788	1,711,674	2,401,358	-	2,434,862
Project Engineering costs	55,792	-	35,946	3,753,320	-
Government fees	25,615	-	2,584	137,453	87,224
Depreciation	321,265	363,461	721,072	299,771	206,153
	<b>4,796,343</b>	<b>4,892,997</b>	<b>9,332,398</b>	<b>12,157,904</b>	<b>6,538,275</b>
<b>Tartoq - Gold</b>					
Geochemistry	-	-	-	80,631	-
Geology	-	-	-	19,413	11,426

Lodging and on-site support	-	-	-	248	-
Drilling	-	-	-	130	-
Transport	-	-	-	957	-
Logistic support	-	-	-	-	19,652
Government fees	-	-	-	8,419	14,615
<b>Vagar - Gold</b>	-	-	-	109,798	45,693
Geochemistry	-	-	-	227,764	-
Geology	-	-	54,524	427,903	158,392
Lodging and on-site support	-	-	20,900	-	7,088
Drilling	-	-	611,610	-	-
Analysis	-	-	86,765	1,250	263
Transport	-	-	84,644	-	519
Supplies and equipment	-	-	21,247	-	-
Helicopter Charter	-	-	424,586	124,843	40,451
Logistic support	-	-	62,777	-	19,652
Maintenance infrastructure	-	-	62,431	-	14,116
Project Engineering costs	-	-	-	20,461	-
Government fees	-	7,894	7,893	8,419	8,468
	-	7,894	1,437,377	810,640	248,949
<b>Nuna Nutaaq - Gold</b>					
Geology	17,496	-	30,992	113,309	18,630
Lodging and on-site support	-	-	4,546	-	-
Analysis	-	13,145	-	469	-
Geophysics survey	-	-	364,827	-	-
Transport	-	-	2,028	-	104
Supplies and equipment	-	-	5,211	-	-
Helicopter Charter	-	-	-	128,328	30,115
Logistic support	-	-	11,530	-	19,652
Maintenance infrastructure	-	-	16,437	-	2,823
Project Engineering costs	-	-	-	21,039	-
	17,496	13,145	435,571	263,145	71,324
<b>Anoritoq - Gold</b>					
Geology	-	-	17,966	57,905	55,760
Lodging and on-site support	-	-	6,652	-	-
Analysis	-	-	1,208	-	-
Transport	-	-	3,052	-	259
Supplies and equipment	-	-	7,178	-	-
Helicopter Charter	-	-	19,850	11,772	6,789
Logistic support	-	-	18,478	-	-
Maintenance infrastructure	-	-	21,886	-	7,058
Project Engineering costs	-	-	-	1,927	-
	-	-	96,270	71,604	69,866

<b>Naalagaaffiup Portornga – Strategic Minerals</b>					
Geology	-	-	-	1,105	14,110
Logistic support	-	-	-		19,652
	-	-	-	1,105	33,762
<b>Saarloq – Strategic Minerals</b>					
Geology	(1,921)	-	1,919	6,620	32,549
Lodging and on-site support	(854)	-	854	-	-
Analysis	(87)	-	87	-	-
Transport	(442)	-	442	-	156
Supplies and equipment	(661)	-	661	-	-
Logistic support	(3,316)	-	3,316	-	-
Maintenance infrastructure	(1,544)	-	1,544	-	4,235
	(8,825)	-	8,823	6,620	36,940
<b>Sava – Strategic Minerals</b>					
Geochemistry	-	-	-	292,883	-
Geology	(59,660)	37,559	75,596	219,458	-
Lodging and on-site support	(29,413)	18,914	29,413	-	-
Drilling	(144,019)	142,815	144,019	-	-
Analysis	(25,060)	-	25,060	-	-
Transport	(37,154)	33,015	37,154	-	-
Supplies and equipment	(18,736)	-	20,959	-	-
Helicopter Charter	(241,390)	257,791	267,957	295,147	-
Logistic support	(16,275)	-	16,275	-	-
Maintenance infrastructure	(83,363)	31,701	83,558	-	-
	(655,070)	521,795	699,991	807,488	-
<b>Kobberminebugt – Strategic Minerals</b>					
Geology	(16,914)	-	16,914	-	-
Lodging and on-site support	(5,737)	-	5,737	-	-
Analysis	(1,035)	-	1,035	-	-
Transport	(2,450)	-	2,450	-	-
Supplies and equipment	(7,148)	-	7,148	-	-
Helicopter Charter	(13,072)	-	13,072	-	-
Logistic support	(12,479)	-	12,479	-	-
Maintenance infrastructure	(23,521)	-	23,521	-	-
	(82,356)	-	82,356	-	-
<b>Stendalen – Strategic Minerals</b>					
Geology	(20,202)	-	20,202	-	-
Lodging and on-site support	(5,676)	-	5,676	-	-
Analysis	(173)	-	173	-	-
Transport	(2,290)	-	2,290	-	-

<i>Supplies and equipment</i>	(7,779)	-	7,779	-	-
<i>Logistic support</i>	(9,796)	-	9,796	-	-
<i>Maintenance infrastructure</i>	(26,700)	-	26,700	-	-
<b>North Sava – Strategic Minerals</b>	(72,616)	-	72,616	-	-
<i>Geology</i>	(34,913)	-	34,912	-	-
<i>Lodging and on-site support</i>	(8,791)	-	8,791	-	-
<i>Geophysics survey</i>	(416,177)	-	416,177	-	-
<i>Transport</i>	(3,256)	-	3,256	-	-
<i>Supplies and equipment</i>	(13,575)	-	13,575	-	-
<i>Logistic support</i>	(9,643)	-	9,643	-	-
<i>Maintenance infrastructure</i>	(48,770)	-	48,770	-	-
	(535,125)	-	535,124	-	-
<b>Kangerluarsuk</b>					
<i>Geology</i>	-	-	-	-	9937
	-	-	-	-	9937
<b>Genex</b>					
<i>Geology</i>	-	-	-	11,039	-
<i>Helicopter Charter</i>	-	-	-	33,302	-
<i>Project Engineering costs</i>	-	-	-	5,461	-
<i>Government fees</i>	-	-	-	1,949	961
	-	-	-	51,751	961
<b>Total</b>					
<i>Geochemistry</i>	-	-	-	601,278	-
<i>Geology</i>	(25,494)	805,632	1,254,288	3,189,033	2,268,814
<i>Lodging and on-site support</i>	51,714	35,255	252,593	480,169	285,528
<i>Underground works</i>	-	-	-	118,017	75,396
<i>Drilling</i>	1,036,653	1,290,527	3,718,120	3,647,582	186,955
					21,402
<i>Analysis</i>	(26,355)	141,382	319,632	122,267	259,451
<i>Geophysics survey</i>	(416,177)	-	781,004	-	-
<i>Transport</i>	624,753	143,215	357,862	36,281	639,571
<i>Supplies and equipment</i>	603,018	360,158	568,219	1,998	-
<i>Helicopter Charter</i>	681,682	442,824	946,504	774,461	82,277
<i>Logistic support</i>	(51,509)	102,108	1,048,604	1,009,553	417,808
<i>Insurance</i>	-	-	-	41,197	37,990
<i>Maintenance infrastructure</i>	578,890	1,743,375	2,686,205	-	2,463,094
<i>Project Engineering costs</i>	55,792	-	35,946	3,802,208	-
<i>Government fees</i>	25,615	7,894	10,477	156,240	111,268
<i>Depreciation</i>	321,265	363,461	721,072	299,771	206,153
<b>Total exploration and evaluation expenses</b>	<b>3,459,846</b>	<b>5,435,831</b>	<b>12,700,526</b>	<b>14,280,055</b>	<b>7,055,707</b>

Figure 4 Map showing the Company's licences and their location within Greenland



The chapter shall be replaced and read as follows:

"Exploration and evaluation expenses are included in the operating loss in the consolidated statement of comprehensive loss. The Corporation incurred the following exploration and evaluation expenses. Exploration and evaluation expenses for the period of nine months ended September 30, 2023 are net of \$1,398,912 of exploration and evaluation expenses incurred by Nalunaq A/S during the period from June 9 to December 31, 2022 for the six non-gold strategic mineral licenses that have been transferred from Nalunaq A/S to Gardaq A/S. It is noted that the broken down expenses are more detailed for the financial years 2020, 2021 and 2022, than the interim financials for three and nine months ended 30 September 2023.

	2022	2021	2020
<i>In Canadian dollars</i>	\$	\$	\$
<b>Nalunaq - Gold</b>			
Geology	1,001,263	2,332,281	1,968,010
Lodging and on-site support	170,024	479,921	278,440
Underground works	-	118,017	75,396
Drilling	2,962,491	3,647,452	186,955
Safety and environment			21,402

<i>Analysis</i>	205,304	120,548	259,188
<i>Transport</i>	222,546	35,324	638,533
<i>Supplies and equipment</i>	484,461	1,998	-
<i>Helicopter Charter</i>	221,039	181,069	4,922
<i>Logistic support</i>	904,310	1,009,553	339,200
<i>Insurance</i>	-	41,197	37,990
<i>Maintenance infrastructure</i>	2,401,358	-	2,434,862
<i>Project Engineering costs</i>	35,946	3,753,320	-
<i>Government fees</i>	2,584	137,453	87,224
<i>Depreciation</i>	721,072	299,771	206,153
	<b>9,332,398</b>	<b>12,157,904</b>	<b>6,538,275</b>
<b><i>Tartog - Gold</i></b>			
<i>Geochemistry</i>	-	80,631	-
<i>Geology</i>	-	19,413	11,426
<i>Lodging and on-site support</i>	-	248	-
<i>Drilling</i>	-	130	-
<i>Transport</i>	-	957	-
<i>Logistic support</i>	-	-	19,652
<i>Government fees</i>	-	8,419	14,615
<b><i>Vagar - Gold</i></b>			
<i>Geochemistry</i>	-	109,798	45,693
<i>Geology</i>	54,524	227,764	-
<i>Lodging and on-site support</i>	20,900	427,903	158,392
<i>Drilling</i>	611,610	-	7,088
<i>Analysis</i>	86,765	-	-
<i>Transport</i>	84,644	1,250	263
<i>Supplies and equipment</i>	21,247	-	519
<i>Helicopter Charter</i>	424,586	-	-
<i>Logistic support</i>	62,777	124,843	40,451
<i>Maintenance infrastructure</i>	62,431	-	19,652
<i>Project Engineering costs</i>	-	-	14,116
<i>Government fees</i>	-	20,461	-
	7,893	8,419	8,468
	1,437,377	810,640	248,949

<b>Nuna Nutaaq - Gold</b>			
Geology	30,992	113,309	18,630
Lodging and on-site support	4,546	-	-
Analysis		469	-
Geophysics survey	364,827	-	-
Transport	2,028	-	104
Supplies and equipment	5,211	-	-
Helicopter Charter	-	128,328	30,115
Logistic support	11,530	-	19,652
Maintenance infrastructure	16,437	-	2,823
Project Engineering costs	-	21,039	-
	435,571	263,145	71,324
<b>Anoritooq - Gold</b>			
Geology	17,966	57,905	55,760
Lodging and on-site support	6,652	-	-
Analysis	1,208	-	-
Transport	3,052	-	259
Supplies and equipment	7,178	-	-
Helicopter Charter	19,850	11,772	6,789
Logistic support	18,478	-	-
Maintenance infrastructure	21,886	-	7,058
Project Engineering costs	-	1,927	-
	96,270	71,604	69,866
<b>Naalagaaffiup Portornga – Strategic Minerals</b>			
Geology	-	1,105	14,110
Logistic support			19,652
	-	1,105	33,762
<b>Saarloq – Strategic Minerals</b>			
Geology	1,919	6,620	32,549
Lodging and on-	854	-	-



<i>site support</i>			
<i>Analysis</i>	87	-	-
<i>Transport</i>	442	-	156
<i>Supplies and equipment</i>	661	-	-
<i>Logistic support</i>	3,316	-	-
<i>Maintenance infrastructure</i>	1,544	-	4,235
	8,823	6,620	36,940
<b>Sava – Strategic Minerals</b>			
<i>Geochemistry</i>	-	292,883	-
<i>Geology</i>	75,596	219,458	-
<i>Lodging and on-site support</i>	29,413	-	-
<i>Drilling</i>	144,019	-	-
<i>Analysis</i>	25,060	-	-
<i>Transport</i>	37,154	-	-
<i>Supplies and equipment</i>	20,959	-	-
<i>Helicopter Charter</i>	267,957	295,147	-
<i>Logistic support</i>	16,275	-	-
<i>Maintenance infrastructure</i>	83,558	-	-
	699,991	807,488	-
<b>Kobberminebugt – Strategic Minerals</b>			
<i>Geology</i>	16,914	-	-
<i>Lodging and on-site support</i>	5,737	-	-
<i>Analysis</i>	1,035	-	-
<i>Transport</i>	2,450	-	-
<i>Supplies and equipment</i>	7,148	-	-
<i>Helicopter Charter</i>	13,072	-	-
<i>Logistic support</i>	12,479	-	-
<i>Maintenance infrastructure</i>	23,521	-	-
	82,356	-	-
<b>Stendalen – Strategic Minerals</b>			

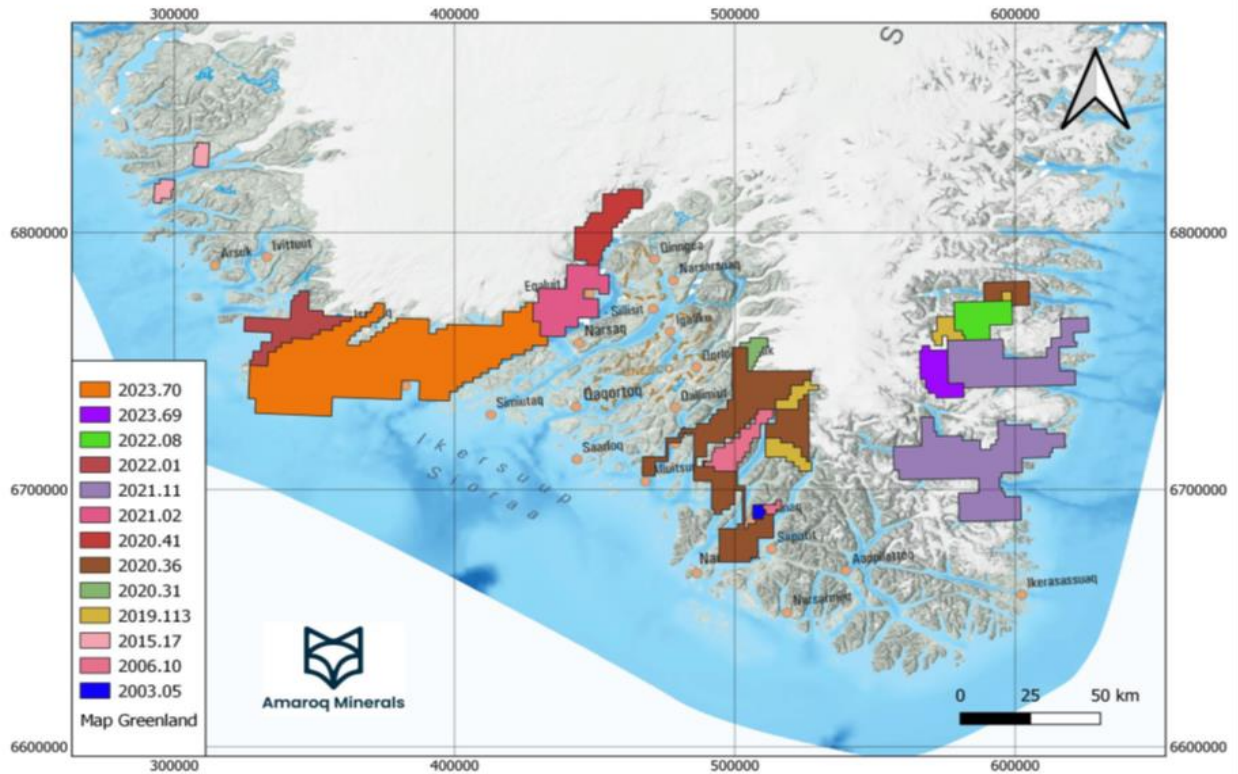
<i>Geology</i>	20,202	-	-
<i>Lodging and on-site support</i>	5,676	-	-
<i>Analysis</i>	173	-	-
<i>Transport</i>	2,290	-	-
<i>Supplies and equipment</i>	7,779	-	-
<i>Logistic support</i>	9,796	-	-
<i>Maintenance infrastructure</i>	26,700	-	-
<b>North Sava – Strategic Minerals</b>	72,616	-	-
<i>Geology</i>	34,912	-	-
<i>Lodging and on-site support</i>	8,791	-	-
<i>Geophysics survey</i>	416,177	-	-
<i>Transport</i>	3,256	-	-
<i>Supplies and equipment</i>	13,575	-	-
<i>Logistic support</i>	9,643	-	-
<i>Maintenance infrastructure</i>	48,770	-	-
	535,124	-	-
<b>Kangerluarsuk</b>			
<i>Geology</i>	-	-	9937
	-	-	9937
<b>Genex</b>			
<i>Geology</i>	-	11,039	-
<i>Helicopter Charter</i>	-	33,302	-
<i>Project Engineering costs</i>	-	5,461	-
<i>Government fees</i>	-	1,949	961
	-	51,751	961
<b>Total</b>			
<i>Geochemistry</i>	-	601,278	-
<i>Geology</i>	1,254,288	3,189,033	2,268,814
<i>Lodging and on-site support</i>	252,593	480,169	285,528

<i>Underground works</i>	-	118,017	75,396
<i>Drilling</i>	3,718,120	3,647,582	186,955
			21,402
<i>Analysis</i>	319,632	122,267	259,451
<i>Geophysics survey</i>	781,004	-	-
<i>Transport</i>	357,862	36,281	639,571
<i>Supplies and equipment</i>	568,219	1,998	-
<i>Helicopter Charter</i>	946,504	774,461	82,277
<i>Logistic support</i>	1,048,604	1,009,553	417,808
<i>Insurance</i>	-	41,197	37,990
<i>Maintenance infrastructure</i>	2,686,205	-	2,463,094
<i>Project Engineering costs</i>	35,946	3,802,208	-
<i>Government fees</i>	10,477	156,240	111,268
<i>Depreciation</i>	721,072	299,771	206,153
<b>Total exploration and evaluation expenses</b>	<b>12,700,526</b>	<b>14,280,055</b>	<b>7,055,707</b>

	<b>Q1-Q3 23</b>	<b>Q1-Q3 22</b>
<i>In Canadian dollars</i>	<b>\$</b>	<b>\$</b>
<i>Geology</i>	176,116	954,591
<i>Lodging and on-site support</i>	203,208	212,910
<i>Underground works</i>	-	-
<i>Drilling</i>	1,210,428	3,718,119
<i>Safety and environment</i>	-	-
<i>Analysis</i>	1,061	164,628
<i>Geophysical survey</i>	(416,177)	412,624
<i>Transport</i>	650,263	311,395
<i>Supplies and equipment</i>	1,309,562	503,647
<i>Helicopter Charter</i>	886,755	926,959
<i>Logistic support</i>	(51,509)	791,847
<i>Insurance</i>	-	-
<i>Maintenance infrastructure</i>	1,207,624	2,450,075
<i>Project Engineering costs</i>	55,792	-
<i>Government fees</i>	25,615	10,478
<i>Depreciation</i>	478,519	545,919

<b>Total exploration and evaluation expenses</b>	<b>5,737,257</b>	<b>11,003,192</b>
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Figure 4 Map showing the Company's licences (except for Nalunaq A/S, MEL-2022-77, which is excluded from figure 4 as it covers the area of West Greenland) and their location within Greenland



Name	Number
NALUNAQ	MIN 2003-05
VAGAR	MEL 2006-10
TARTOQ	MEL 2015-17
NANOQ (NUNA NUTAAQ)	MEL 2019-113
ANORITOOQ	MEL 2020-36
SIKU	MEL 2022-08
SAARLOQ	MEL 2020-31
NORTH SAVA	MEL 2020-41
SAVA (KANGERLUARSUK)	MEL 2021-02
STENDALEN	MEL 2021-11
KOBBERMINEBURGT	MEL 2022-01
PAATASOQ WEST	MEL 2023-69
NUNARSUIT	MEL 2023-70
NALUNAQ A/S (not included in figure 4)	MEL-2022-77

”

- **Chapter 4.1.1 Exploration and Evaluation, (a) Nalunaq – Gold, (i) Property description (page 63-64)**

The third paragraph of this chapter reads as follows:

*"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 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 of the milestone dates pertaining to the licence including commencing exploitation by 1 January 2026; preparing an Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) by **31 December 2023**; negotiating, concluding and performing an Impact Benefit Agreement ("**IBA**")<sup>46</sup> by 31 December 2024 and not later than 31 December 2025 agreeing an amendment to the licence to include the terms on royalty. The addendum became effective on April 17, 2023, when it was signed by the Government of Greenland."*

The above paragraph shall be amended and replaced to read as follows:

*"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 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 of the milestone dates pertaining to the licence including commencing exploitation by 1 January 2026; preparing an Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) by **30 June 2024**; negotiating, concluding and performing an Impact Benefit Agreement ("**IBA**")<sup>46</sup> by 31 December 2024 and not later than 31 December 2025 agreeing an amendment to the licence to include the terms on royalty. The addendum became effective on April 17, 2023, when it was signed by the Government of Greenland."*

- **Chapter 4.1.1 Exploration and Evaluation, (a) Nalunaq – Gold, (ii) Nalunaq exploration results (page 64-65)**

The first paragraph of this chapter reads as follows:

*"The 2022 Nalunaq drilling programme consisted of 9,119 m of diamond core drilling across 46 drillholes. Most drillholes were collared from two new mountain access roads that were completed ahead of schedule by the end of June 2022. The objectives of the drill programme were to infill the existing resource and test an up-dip extension of the Valley Block ore-shoot. Of these drillholes, 42 or 92% intersected the Main Vein, a testament to the improved exploration efficiency from the Corporation's robust geological modelling. Three of the remaining five drillholes did not reach the depth of the Main Vein due to poor ground conditions and Amaroq will review if these will be redrilled during the 2023 exploration programme."*

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<sup>46</sup> An Impact Benefit Agreement is an agreement that is negotiated on the basis of a Social Impact Assessment Report for the relevant mineral resource project. The IBA is negotiated between the relevant mineral resource company, municipality or municipalities impacted by the activities and the Government of Greenland. The IBA regulates the social impacts of a mineral resource project once an exploitation license has been granted, consisting of two main parts, the former framing the general objectives of the agreement and the latter regulating specific impacts and benefits from the mineral resource project.

<sup>46</sup> An Impact Benefit Agreement is an agreement that is negotiated on the basis of a Social Impact Assessment Report for the relevant mineral resource project. The IBA is negotiated between the relevant mineral resource company, municipality or municipalities impacted by the activities and the Government of Greenland. The IBA regulates the social impacts of a mineral resource project once an exploitation license has been granted, consisting of two main parts, the former framing the general objectives of the agreement and the latter regulating specific impacts and benefits from the mineral resource project.

Said paragraph shall be deleted and replaced by the following:

*"The 2022 Nalunaq drilling programme consisted of 9,119 m of diamond core drilling across 46 drillholes. Most drillholes were collared from two new mountain access roads that were completed ahead of schedule by the end of June 2022. The objectives of the drill programme were to infill the existing resource and test an up-dip extension of the Valley Block ore-shoot. Of these drillholes, 42 or 92% intersected the Main Vein, a testament to the improved exploration efficiency from the Corporation's robust geological modelling. Three of the remaining five drillholes did not reach the depth of the Main Vein due to poor ground conditions."*

The third paragraph of this chapter reads as follows:

*"In addition to the Main Vein intersections at the Valley Block, an additional mineralised vein structure was encountered in the hanging wall. This hanging wall vein ("**hanging wall vein**"), termed the JLP Vein, is more consistent than previously identified veins stratigraphically above the Main Vein and graded up to 50 cm at 3.85 g/t Au. The extent and potential of hanging wall veins will be assessed further during 2023."*

The above paragraph shall be amended and replaced to read as follows:

*"In addition to the Main Vein intersections at the Valley Block, an additional mineralised vein structure was encountered in the hanging wall. This hanging wall vein ("**hanging wall vein**"), termed the JLP Vein, is more consistent than previously identified veins stratigraphically above the Main Vein and graded up to 50 cm at 3.85 g/t Au."*

After the third paragraph two new paragraphs shall be added to this chapter which read as follows and become paragraphs three and four:

*"The 2023 programme consisted of 1,731.43 m of diamond core drilling across six targeted mountain drillholes. The objective of this drill programme was to test the continuation of the Mountain Block high grade corridor, up-dip from the zone the Company is planning to initiate initial mining during 2024.*

*This targeted programme, completed from two mountainside platforms constructed in very challenging locations, successfully intersected the Main Vein structure in all six drillholes. In addition, the presence of an extremely high grade intersection (182g/t Au over 0.69m) and four intersections of economic and anomalous gold, provide conclusive evidence of the significant extension of the Mountain Block beyond which was previously modelled. This holds significance as the Mountain Block is set to form the core of the Company's future mining schedule following the initiation of the trial mining programme in 2024."*

Following the paragraph five in the Registration Document there shall be added eleven new paragraphs which shall become paragraphs seven to seventeen and read as follows:

*"As with previous programmes, the drilling was completed using the Company's structural Dolerite Dyke Model, which has proved to be an effective targeting tool. In addition to the Main Vein, the Company intersected a number of hanging wall veins that were reported on during drone imagery taken in 2022. This includes 256g/t Au over 0.5m. From initial modelling the 75 Vein (75m stratigraphically above the Main Vein) may constitute a significant new mineralisation target that could be accessed as mining and development on the Main Vein proceeds up the mountain. A review of the historical data shows that a drillhole from 2004 (NQ94), intersected a vein at this level which graded 22.59 g/t Au over 0.54 m, 450 metres away from this year's intersection. It is likely that the historic intersection is also related to the 75 vein.*

*Further to the drilling programme, the Company also completed detailed drone imagery across the North face of the mountain to supplement the 2022 drone survey. This will provide centimetre accuracy to future Mineral Resource wireframing and further illustrated the presence and continuity of the 75 vein.*

*During an underground exploration programme at Nalunaq during 2023, the Amaroq team recognised that the Main Vein appeared to extend beyond the last stope within the western areas of the Target Block. This area was formerly the highest grade region of the Nalunaq mine. This strongly suggested that the mineralisation previously mined within this block extended well beyond the last stopes and into virgin ground. The potential extension from these last stope to the Main Vein outcrop to the west is around 775m.*

*Historic development and sampling in these areas appears not to have fully appreciated this potential, with historic underground exploration concentrating in areas now considered unprospective using the Dolerite Dyke Model. This discovery triggered a new robust underground channel sampling programme across all currently accessible levels within the western Target Block.*

*Sampling proceeded with the use of a twin blade diamond channel cutter with samples taken as full Main Vein widths on the side walls alongside historical chip channel samples. Samples were fully documented and submitted to ALS Geochemistry for sample preparation on site and chemical assaying in Ireland.*

*The results from this channel sampling programme corroborate the inefficient historical chip channel samples and confirm that the Main Vein beyond the last stope is high grade mineralised with new assays of up to 48.3g/t Au over 1m. This knowledge, coupled with the visual mapping of strong and continuous Main Vein material at the ends of these historic drifts, lends significant weight to the assumption that further commercial mining can proceed along strike. Amaroq will now complete the design of a rehabilitation and underground drilling and sampling programme targeting this area. The aim of this programme would be to provide sufficient confidence to allow for the mine design and scheduling in the Target Block extension as the second development face at Nalunaq.*

#### *Additional 75 Vein Sampling*

*Following the discovery of the new mineralised vein, 75 meter stratigraphically above the Main Vein from the 2023 drilling (the 75 Vein, reported October 11, 2023), the Amaroq team reassessed the remaining core from this programme as well as a number of historical drillholes that potentially had intersected the 75 Vein, but not been fully recognised. The results of this now conclude that five of the six 2024 drillholes intersected this body and that now a total of 46 75 Vein intersects have been recognised. In addition to this a further ~100 intersections require review and sampling, this will be conducted during 2024.*

*The 75 Vein is now the most continuous mineralised body at Nalunaq after the Main Vein, with a similar overall strike extent. Amaroq's intention is to continue the re-logging and identification of additional 75 Vein intersects during 2024, facilitating the robust modelling of this vein, which will in turn allow for Mineral Resource estimation in areas that contain sufficient drill density.*

*The 75 Vein now also constitutes a potential mine development area towards developing additional mine faces allowing the Company to build towards its target production rate of 300tpd.*

*In 2024, the Company intends to conduct further underground exploration to assess the continuation of the Target Block high grade zone, guided by the Dolerite Dyke model. This aims to provide evidence for the potential to significantly extend the resource in this area of the deposit and will feed into a planned surface drill programme in 2024 similar to that conducted this year on the Mountain Block. This exploration initiative holds the potential to open up a second underground mining target for the initial mining programme."*

The next two paragraphs read as follows:

*"Surface 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 trial mining program scheduled for 2023.*

*All samples were submitted to a new Containerised Preparation Laboratory (CPL) built and operated by ALS Geochemistry on site at Nalunaq. The commissioning of the facility allows Amaroq to reduce assay result turnaround time and sample shipment costs.<sup>47</sup>"*

Said paragraphs shall be deleted in its entirety.

- **Chapter 4.1.1 Exploration and Evaluation, (a) Nalunaq – Gold, (iii) Nalunaq exploration and development plans (page 65)**

The chapter reads as follows:

*"In 2023 an additional 1,734.9m of diamond drilling has been completed that targets the up-dip extensions of Main Vein in the Mountain Block, aiming to increase the Inferred Resource extension alongside the area being considered for the trial mining in 2023. The results of these drillholes are expected in Q4 2023.*

*Through the first 6 months of 2023 and enabled by the debt financing, the Corporation is finalizing mine design and schedule for the up-dip portion of the Mountain Block, (Mountain Block 1), thus laying the groundwork for the construction of a pilot processing plant consisting of a gravity circuit and gold room for the production of doré on site.*

*To facilitate this programme a Letter of Intent has been agreed with THYSSEN SCHACHTBAU GMBH<sup>49</sup> on the underground development and Halyard<sup>50</sup> will be the partner in the staged construction of the trial processing plant, as announced on March 28, 2023.*

*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 completed in July 2023, resulting in 1,735m ,*
- 2. Site Preparation – detailed engineering, procurement, mobilization and associated ground preparation in underway from June to December 2023,*
- 3. Mine Preparation – underground rehabilitation from September 2023 to January 2024,*

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<sup>47</sup> The CPL is a facility that prepares the samples created by Nalunaq A/S during exploration and resource development programs to a small crushed pulp sample suitable for shipment to an independent chemical assaying facility outside of Greenland

<sup>49</sup> For more information, see: <https://www.thyssen-schachtbau.com/de/>

<sup>50</sup> For more information, see: <https://www.halyard.ca/>



4. *Trial Mine Operation – construction and commencement of the operations feeding a new trial processing facility from January 2024 onwards.*”

The chapter shall be amended and replaced to read as follows:

*“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, 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<sup>49</sup> Thyssen Schachtbau GMBH on the underground development and mining and Halyard Inc.<sup>50</sup> Halyard Inc. will be the engineering consultant in the staged construction of the trial processing plant, as announced on March 28, 2023.*

*In summary, the exploration and development activities at Nalunaq in 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,*
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.”*

- **Chapter 4.1.1 Exploration and Evaluation, (c) Vagar - Gold, (i) Property description (page 66)**

The chapter reads as follows:

*„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<sup>2</sup> 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.”*

Said paragraph shall be deleted and replaced by the following:

*„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 and the Company's application, the Government of Greenland gave an extension of the licence period by three years, therefore the*

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<sup>49</sup> For more information, see: <https://www.thyssen-schachtbau.com/de/>

<sup>50</sup> For more information, see: <https://www.halyard.ca/>

*licence expires December 31, 2024. The licence extension and reduction has been submitted by the Company and is being processed. New expiry date expected to be December 31, 2026. After a reduction of the size of the area, the Vagar Licence covers an official area of 197.08 km<sup>2</sup> 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."*

- **Chapter 4.1.1 Exploration and Evaluation, (c) Vagar - Gold, (v) Saqqaa Dyke exploration plans (page 67)**

The last sentence of the chapter reads as follows:

*"The results of this drilling are pending and expected in **Q4 2023.**"*

Said sentence shall be deleted and replaced by the following:

*"The results of this drilling are pending and expected in **Q1 2024.**"*

- **Chapter 4.1.1 Exploration and Evaluation, (d) Nuna Nutaaq, (i) Property description (page 67)**

The first paragraph of the chapter reads as follows:

*"Amaroq has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland: licence 2019/113. The licence is comprised of five sub-areas and covers a total of **266 km<sup>2</sup>** within the Nanortalik Gold Belt."*

Said paragraph shall be deleted and replaced by the following:

*"Amaroq has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland: licence 2019/113. The licence is comprised of five sub-areas and covers a total of **244.45 km<sup>2</sup>** within the Nanortalik Gold Belt."*

- **Chapter 4.1.1 Exploration and Evaluation, (d) Nuna Nutaaq, (ii) Exploration work - Nørrearm (page 67-68)**

The third paragraph of the chapter reads as follows:

*"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."*

Said paragraph shall be deleted and replaced by the following:

*"The graphite target is undoubtedly large, however no further work was carried out during the 2022 field season. No further work **was** 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."*

- **Chapter 4.1.1 Exploration and Evaluation, (e) Anoritoq - Gold, (i) Property description (page 68)**

The first paragraph of the chapter reads as follows:

*"The Corporation acquired the exclusive right to conduct exploration activities on approximately **1,710 km<sup>2</sup>** of land in the areas of Anoritooq and Kangerluluk in South Greenland. The exploration rights were granted to the Corporation under a new separate Exploration Licence 2020/36, referred to as Anoritooq."*

Said paragraph shall be deleted and replaced by the following:

*"The Corporation acquired the exclusive right to conduct exploration activities on approximately **1,184 km<sup>2</sup>** of land in the areas of Anoritooq and Kangerluluk in South Greenland. The exploration rights were granted to the Corporation under a new separate Exploration Licence 2020/36, referred to as Anoritooq."*

- **Chapter 4.1.1 Exploration and Evaluation, (e) Anoritooq - Gold, (ii) Exploration work – Eagle’s Nest (page 69)**

The last sentence of the chapter reads as follows:

*"It is currently being assessed whether this location can be visited during the 2023 field season."*

Said sentence shall be deleted and replaced by the following:

*"The Company did not conduct extensive field work on the Eagle’s Nest target during 2023."*

- **Chapter 4.1.1 Exploration and Evaluation, (f) Naalagaaffiup Portornga (Tartoq NP) - Strategic Minerals (page 69)**

The title of the chapter, which reads "Naalagaaffiup Portornga (Tartoq NP) - Strategic Minerals" shall be amended to read "**Siku – Gold**".

The chapter reads:

*"(i) Property description*

*The Corporation has acquired the exclusive right to conduct exploration activities on approximately 170 km<sup>2</sup> 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, 2022, with a possible 5-year extension. The licence application has been approved and all required documentation was signed by the Corporation on January 16, 2018, and the licence became effective on February 19, 2018 when it was signed by the Government of Greenland. 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, 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 Chapter 3.6 "Important Events in the Development of the Issuer’s business".*

*(ii) 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 modeling. 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."*

The chapter shall be deleted in its entirety and replaced by the following:

*"(i) Property description*

*The Corporation has acquired the exclusive right to conduct exploration activities on approximately 251 km<sup>2</sup> of land located between both Nanoq and Jokum's shear. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/08 Nataarnaq (also known as Siku) with an expiry date of 31 December, 2026. The licence application has been approved and all required documentation was signed by the Corporation on May 10, 2022, and the licence became effective on June 2, 2022 when it was signed by the Government of Greenland.*

*(ii) Exploration work*

*The Siku licence was covered by the same geophysical exploration programme as that conducted across Nanoq and Jokum's Shear in 2022. This programme and subsequent interpretation work conducted by ALS Goldspot in 2023 have confirmed the existence of two structural corridors linking the gold targets at Nanoq and Jokum Shear providing a 25km long exploration target zone."*

- **Chapter 4.1.1 Exploration and Evaluation, (g) Saarloq - Strategic Minerals (page 69-70)**

The chapter reads:

*"(i) Property description*

*The Corporation has acquired the right to conduct exploration activities on approximately **818 km<sup>2</sup>** 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 were 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 3.9.3 "Joint Ventures and Undertakings". The licence originally expired December 31, 2024, with a possible 5-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, 2026.*

*(ii) Exploration work*

*Through 2022 Amaroq **have** continued its desk-based studies on the prospectivity and exploration objectives. No field-based exploration has taken 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**."*

The chapter shall be deleted in its entirety and replaced by the following:

*"(i) Property description*

*The Corporation has acquired the right to conduct exploration activities on approximately **63.91 km<sup>2</sup>** 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 were 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 3.9.3 "Joint Ventures and Undertakings". The licence originally expired December 31, 2024, with a possible 5-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, 2026.

(ii) Exploration work

Through 2022 Amaroq continued its desk-based studies on the prospectivity and exploration objectives. No field-based exploration has taken place during the **2023** field season. Desktop work is ongoing as part of Amaroq's mineral system modelling. No fieldwork is planned in the licence in **2024**."

• **Chapter 4.1.1 Exploration and Evaluation, (h) Sava – Strategic Minerals, (i) Property description (page 70)**

The chapter reads:

*„The Corporation acquired the exclusive right to conduct exploration activities on approximately 335 km<sup>2</sup> of land in the area of Eqluit 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 3.9.3 "Joint ventures and undertakings". The licence originally expired December 31, 2025 with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of Greenland gave in December 2020, an extension of the licence period **for all exploration licences** by one year, therefore the licence expires December 31, 2026. At this point the Corporation can apply for an extension to the exploration licence."*

The chapter shall be deleted and replaced by the following:

*"The Corporation acquired the exclusive right to conduct exploration activities on approximately 335 km<sup>2</sup> of land in the area of Eqluit 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 3.9.3 "Joint ventures and undertakings". The licence originally expired December 31, 2025 with a possible 5-year extension. In response to the COVID 19 pandemic, the Government of*

*Greenland gave in December 2020, an extension of the licence period by one year, therefore the licence expires December 31, 2026. At this point the Corporation can apply for an extension to the exploration licence."*

- **Chapter 4.1.1 Exploration and Evaluation, (h) Sava – Strategic Minerals, (ii) Exploration work (page 70-71)**

The sentence "SRK will visit the Sava Project in July 2023." shall be deleted from paragraph 3 of the chapter, so that the paragraph reads as follows:

*"All targets identified to date are open and require additional investigation but appear to have the geochemical and alteration signatures akin to IOCG or porphyry style mineralization. The Group's regional mineral system modelling also suggests that these occurrences may be related to similar deposits both in Canada and Scandinavia. Project data has been provided to consultants at SRK Consulting Australasia Pty Ltd.<sup>56</sup> with expertise in IOCG mineral systems."*

The following wording is to be added at the end of the chapter:

*"In 2023 Amaroq conducted surface drilling, geological mapping and channel sampling across two targets (Target West and Target North). The aim of this programme was to build on the results of drilling in 2022 and to develop an emerging copper molybdenum porphyry-style project at Target West.*

*Target West*

*Hosting copper and molybdenum mineralisation observed during the 2022 season, this Target Area was the primary focus of the 2023 season. Porphyry-style quartz veining with associated copper sulphide mineralisation was encountered in holes SAV2301, SAV2302 and SAV2304.*

*Mineralisation appears to be hosted within quartz veining orientated WNW-ESE to NW-SE. Samples as high as 7.8% Mo have been recorded so far. 16.39m of channel sampling was carried out in areas of high vein density and surface copper mineralisation and results are pending.*

*Target North*

*Geological mapping across this Target Area revealed a roughly 2km long significantly hydrothermally altered fault system up to 400m wide exhibiting potassic alteration and trace rusty sulphide mineralisation."*

- **Chapter 4.1.1 Exploration and Evaluation, (h) Sava – Strategic Minerals, (iii) Sava exploration plans (page 71)**

The third and last paragraph of the chapter reads as follows:

*"The aims of this program will be to confirm the geometry, style and grade of identified surface mineralisation. Newly identified targets will also be visited and sampled in June-August 2023."*

Said paragraph shall be deleted and replaced by the following:

*"Preliminary Scope of Work for the 2024 field season*

*As all the objectives from the 2023 programme where completed and following the*

*Company's initial review of these data, Amaroq is planning to undertake a detailed independent review of all data, having secured input from a number of world experts on porphyry and IOCG style orebodies. The intention is to intergrade all geophysical and geochemical data to expand the exploration strategy across the wider copper belt.*

*The Company is considering deploying a ground IP survey over Target West, which would aid in defining zones of alteration and sulphide mineralisation at depth. These results would further guide a 2024 drilling programme at Target West."*

- **Chapter 4.1.1 Exploration and Evaluation, (i) Kobberminebugt Licence – Strategic Minerals, (ii) Exploration work (page 72)**

The chapter reads as follows:

*"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, potential akin to regional IOCG mineralisation 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 chapter shall be deleted and replaced by the following:

*"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, potential akin to regional IOCG mineralisation which increases the potential for greater tonnages to be found along strike of Josva or related to the regional granite contact zone which **was** further explored in 2023."*

- **Chapter 4.1.1 Exploration and Evaluation, (i) Kobberminebugt Licence – Strategic Minerals, (iii) Kobberminebugt exploration plans (page 72)**

The chapter reads as follows:

*"The 2023 fieldwork plan **revolves** around a detailed airborne geophysical survey (magnetotellurics) across the whole licence area. 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 results of this survey are expected in Q3 2023 with a detailed assessment made during Q4.**"*

The chapter shall be deleted and replaced by the following:

*"The 2023 fieldwork plan **revolved** around a detailed airborne geophysical survey (magnetotellurics) across the whole licence area. 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. **Interpreted results***

**of this survey are expected in Q2 2024.”**

- **Chapter 4.1.1 Exploration and Evaluation, (j) Stendalen Licence – Strategic Minerals, (i) Property description (page 72-73)**

The first paragraph of the chapter reads:

*"The Corporation acquired the right to conduct exploration activities on **2,486 km<sup>2</sup>** 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 related transfer application documents have been signed by the Corporation and the licence became effective on November 14, 2022 when it was signed by the Government of Greenland (expiry date – **31 December 2026**). 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 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 LP described in Section 3.9.3 "Joint ventures and Undertakings"."*

Said paragraph shall be deleted and replaced by the following:

*"The Corporation acquired the right to conduct exploration activities on **1,377.16 km<sup>2</sup>** 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 related transfer application documents have been signed by the Corporation and the licence became effective on November 14, 2022 when it was signed by the Government of Greenland (expiry date – **1 March 2026**). 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 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 LP described in Section 3.9.3 "Joint ventures and Undertakings"."*

The last sentence of the chapter reads:

*"Consultants may visit the licence with Amaroq's geologist in 2023."*

Said sentence shall be deleted.

- **Chapter 4.1.1 Exploration and Evaluation, (j) Stendalen Licence – Strategic Minerals, (ii) Exploration work (page 73)**

The chapter reads as follows:

*"No field work was conducted within the Stendalen licence area in 2022. Data compilation and 3D modelling of known mineralisation has been completed in preparation for 2023."*

The chapter shall be deleted and replaced by the following:

*"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. The results from this exploration are expected to be announced in Q2 2024."*

- **Chapter 4.1.1 Exploration and Evaluation, (j) Stendalen Licence – Strategic Minerals, (iii) Stendalen exploration plans (page 73)**

After the first and only paragraph of the chapter, the following shall be added:

*"Preliminary Scope of Work for the 2024 field season*

*Amaroq is currently designing a follow up exploration programme for Stendalen in 2024. Three plans will be finalised upon receipt of all the assay results from 2023 expected in Q2 2024. Results dependant, the 2024 programme will include continued exploration core drilling across the intrusion again targeting PGM and Ni/Cu sulphide mineralisation. This will be coupled with surface and downhole geophysics programmes."*

- **Chapter 4.1.1 Exploration and Evaluation, (j) Stendalen Licence – Strategic Minerals, (iv) Paatasoq exploration plans (page 73)**

The title of chapter 4.1.1 (j)(iv), which reads "Paatasoq exploration plans" shall be amended to "Paatasoq exploration **works**".

- **Chapter 4.1.1 Exploration and Evaluation, (k) North Sava Licence – Strategic Minerals, (i) Property description (page 73-74)**

The first paragraph of the chapter reads as follows:

*"The Corporation acquired the right to conduct exploration activities on approximately **1,042 km<sup>2</sup>** 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 have been signed by the Corporation and the licence became effective on November 14, 2022 when it was signed by the Government of Greenland (expiry date – **31 December 2026**). 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 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 3.9.3 "Joint Ventures and Undertakings"."*

Said paragraph shall be deleted and replaced by the following:

*"The Corporation acquired the right to conduct exploration activities on approximately **332.99 km<sup>2</sup>** 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 have been signed by the Corporation and the licence became effective on November 14, 2022 when it was signed by the Government of Greenland (expiry date – **1 March 2026**). 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 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 3.9.3 "Joint Ventures and Undertakings".

- **Chapter 4.1.1 Exploration and Evaluation, (I) Additional Exploration Target Generation (page 74-75)**

The first paragraph of the chapter reads as follows:

*"Geological research is actively progressing with SRK<sup>58</sup>, the University of St Andrews, and Amaroq's internal geology team to define the resource potential within our full licence area, as the Company continue to develop its 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."*

Said paragraph shall be deleted and replaced by the following:

*"Geological research is actively progressing with SRK<sup>58</sup>, the University of St Andrews, other external advisors and Amaroq's internal geology team to define further resource potential both within our licenced areas, and across the region through reconnaissance programmes within the nonexclusive prospecting licences the Company holds including 2022-77. 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."*

The sixth paragraph of the chapter reads as follows:

*"The Corporation has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-70 covering an area of **1,718 km<sup>2</sup>**. 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."*

Said paragraph shall be deleted and replaced by the following:

*"The Corporation has been granted exclusive exploration rights under a Mineral Exploration Licence in South Greenland, licence 2023-70 covering an area of **1,567.15 km<sup>2</sup>**. 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."*

- **Chapter 4.2 Results of operation (page 75-77)**

The following bullet point is to be added at the end of the point listed under the heading "Exploration and evaluation expenses of C\$12,700,526 (C\$14,280,055 in 2021 and C\$7,055,707 in 2020)" on page 76: "Four holes drilled for 2200m across two targets on the Sava Licence."

- **Chapter 4.2.1 Discussion on 6m-23 results (page 77-79)**

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<sup>58</sup> Further information on SRK see <https://www.srk.com/>.

<sup>58</sup> Further information on SRK see <https://www.srk.com/>.

The heading of the chapter is to be amended and read as follows: "*Discussion on 9m-23 results*".

The chapter currently reads as follows:

*"The Corporation reported a net income of C\$19,980,808 in Q2-23 YTD compared to C\$10,460,137 loss for Q2-22 YTD. The main variations are as follow:*

- *Exploration and evaluation expenses of C\$3,459,846 (C\$5,435,831 in Q2-22 YTD) mainly representing costs of drilling, geophysics surveying, geological works, exploration camp operations at Nalunaq 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 C\$1,825,564 representing outstanding process plant detailed engineering design, procurement of outstanding process plant equipment and for the Camp upgrade and winterization as well as mining equipment required for the mine rehabilitation, logistics for bring equipment and materials to site, ground preparation of required site infrastructure, and project management costs. The camp winterization and upgrades are required to increase the capacity to accommodate the added underground mining and processing plant construction crews, as well as to be able to operate the mine site all year.*
- *General and administrative of C\$5,383,216 (C\$5,086,708 in Q2-22 YTD).*
  - *Salaries and benefits of C\$1,237,662 (C\$1,241,768 in Q2-22 YTD), reflect a fully on-boarded organization and full-time employees on payroll.*
  - *Stock-based compensation of C\$902,028 (C\$1,480,560 in Q2-22 YTD). The Corporation has implemented a Restricted Share Unit Plan ("RSUP")<sup>62</sup> to incentivize delivery of the exceptional shareholder returns over the longer-term and to align the interests of Executive Officers with those of shareholders. Awards were granted to participants on December 30, 2022. C\$898,000 recorded in Q2-23 YTD represents the recognition of the six-month expense based on the fair valuation of*

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<sup>62</sup> See Section 8.8.2 "Arrangements for involving the employees in the capital of the Issuer" for further details

*the RSUP pool for current participants.*

- *Director's fees of C\$314,000 (C\$314,000 in Q2-22 YTD).*
- *Professional fees of C\$1,522,757 (C\$1,024,612 in Q2-22 YTD). Increase is mainly due to higher legal fees to finalize the joint venture deal with ACAM and to set up Garda A/S, as well as transaction fees associated with finalizing the Financing.*
- *Investor Relations and Communication of C\$281,526 (C\$302,678 in Q2-22 YTD) is mainly unchanged and represents a fully onboarded Investor Relations corporate function.*
- *Insurance of C\$135,204 (C\$205,670 in Q2-22 YTD). The Q2-23 YTD decrease is mainly due to a softening in the D&O Insurance market representing a 53% decrease in premiums.*
- *Travel and other expenses of C\$521,052 (C\$384,571 in Q2-22 YTD). The increase in expenses in Q2-23 YTD 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 C\$372,554 (C\$78,235 in Q2-22 YTD). The Q2-23 YTD 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 gain of C\$25,175 (gain of C\$26,693 in Q2-22 YTD) is mainly explained by the effects of exchange rate changes on GBP cash. 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 Garda A/S C\$31,340,880 representing Corporation's 51% share of fair value of Garda A/S non-gold strategic mineral licenses on April 13, 2023 – joint venture deal closing date with ACAM.*
- *Share of loss in joint arrangement of C\$1,639,482 representing 51% share of net losses incurred by Garda A/S within the period from April 13, 2023 to June 30, 2023*
- *Project management income of C\$506,640 representing corporate overhead costs incurred by Nalunaq A/S as Garda A/S's joint venture project manager within the period from April 13, 2023 to June 30, 2023.*

*The Corporation has working capital of C\$41,017,725 as of June 30, 2023 (C\$49,472,991 as of December 31, 2022)."*

The chapter is to be replaced and read as follows:

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

*The main variations are as follow:*

- *Exploration and evaluation expenses of C\$2,277,540 for three months and C\$5,737,257 for nine months ended September 30, 2023 (C\$5,567,361 in three months ended September 30, 2022, and C\$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 C\$9,409,183.*
- *General and administrative expenses of C\$2,632,041 and C\$8,015,379 for the three and nine months ended September 30, 2023 (C\$1,859,725 and C\$6,946,432 for the three and nine months ended September 30, 2022).*
  - *Salaries and benefits of C\$626,384 and C\$1,864,046 (C\$557,721 and C\$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 C\$451,014 and C\$1,353,042 (C\$18,468 and C\$1,499,028 for the three and nine months ended September 30, 2022). The Corporation has implemented a Restricted Share Unit Plan ("RSUP")<sup>62</sup> 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. C\$449,000 and C\$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*

<sup>62</sup> See Section 8.8.2 "Arrangements for involving the employees in the capital of the Issuer" for further details.

- 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.
- Director's fees of C\$158,667 and C\$472,667 (C\$157,000 and C\$471,000 in three and nine months ended September 30, 2022). The composition of the Board of Directors has remained unchanged.
  - Professional fees of C\$296,024 and C\$1,818,781 (C\$783,765 and C\$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.
  - Investor Relations and Communication of C\$173,572 and C\$480,258 (C\$112,174 and C\$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 C\$76,002 and C\$211,206 (C\$68,784 and C\$274,455 in three and nine months ended September 30, 2022).
  - Travel and other expenses of C\$471,992 and C\$993,167 (C\$97,019 and C\$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 C\$342,668 and C\$715,223 (C\$27,288 and C\$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 First North 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 C\$83,882 and C\$58,707 in three and nine months ended September 30, 2023 (gain of C\$391,133 and C\$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 2023. 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 C\$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 C\$3,381,749 and C\$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 C\$601,461 and C\$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."

- **Chapter 5 Capital Resources (page 79-82)**

The last paragraph of the chapter reads as follows:

"As of December 31, 2022, **the Group has eleven exploration licences, Tartoq, Vagar,**

**Nuna Nutaaq, Anoritooq, Siku, Naalagaaffiup Portornga, Saarloq, Sava, Kobberminebugt, Stendalen and North Sava.** The total amount of future exploration obligations as at December 31, 2022 for these eleven licences is DKK 8,007,662 (C\$1,559,612 using the exchange rate as at December 31, 2022). The details of the exploration commitments are described in note 6 (Mineral Properties) to the 2022 Financial Statements which have been incorporated by reference to this Prospectus and section 4.1.1 "Exploration and Evaluation".

Said paragraph shall be deleted and replaced by the following:

"As of December 31, 2023, the Group has **twelve exclusive exploration licences, one non-exclusive exploration licence and one exploration licence which is currently up for renewal.** The total amount of future exploration obligations as at December 31, 2022 for these **twelve** licences is DKK 8,007,662 (C\$1,559,612 using the exchange rate as at December 31, 2022). The details of the exploration commitments are described in note 6 (Mineral Properties) to the 2022 Financial Statements which have been incorporated by reference to this Prospectus and section 4.1.1 "Exploration and Evaluation".

- **Chapter 6.1 Principal Legislation (page 83-84)**

The sixth paragraph of the chapter reads as follows:

"The Mining Act will come into force on January 1, 2024. Prospecting, exploration or exploitation licences for minerals in Greenland which have been granted before the date when the Mining Act enters into force will remain in full force and effect. However, the Mining Act will also apply to such licences, licensees under such licences and activities performed under such licences before the date when the Mining Act enters into force."

The paragraph shall be amended to read as follows:

"The Mining Act came into force on January 1, 2024. Prospecting, exploration or exploitation licences for minerals in Greenland which have been granted before the date when the Mining Act entered into force remain in full force and effect. However, the Mining Act also applies to such licences, licensees under such licences and activities performed under such licences before the date when the Mining Act enters into force.

- **Chapter 7 Trend Information (page 88)**

A new sentence shall be added at the end of the second and last paragraph of the chapter, which reads:

"With regards to the Share Capital Increase, see Chapter 4.6 of the Securities Note."

- **Chapter 8.3 Board of Directors (page 90-94)**

The table on page 91-92 shall be updated and replaced to read as follows (changes emphasised in bold):

"

<b>Name and Country of Residence and Position with the Corporation</b>	<b>Companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years<sup>(1)</sup></b>	<b>Served as director of the Corporation since</b>	<b>Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present<sup>(2)</sup></b>	<b>Percentage of voting shares owned or controlled<sup>(3)</sup></b>
Graham Stewart <sup>(7)(9)(10)</sup> Aberdeen, United Kingdom Chairman of the Board and Non-Executive Director	Chief Executive Officer of Faroe Petroleum PLC from 2002 to April 2019; Chairman Longboat Energy PLC since July 2019	April 14, 2017	2,243,449	0.85%
Eldur Olafsson <sup>(11)</sup> Reykjavik, Iceland Director and Chief Executive Officer	Co-founder of Iceland Petroleum in 2012, which was later reorganized into Arctic Resources Capital S.à r.l.; Founder and Chief Executive Officer of Orka Energy ehf from 2010 to 2012	April 14, 2017	<b>9,108,918</b>	3.45% <sup>(4)</sup>
Liane Kelly <sup>(8)(9)</sup> Picton, Canada Senior Independent Director	Director and member of HSESS Committee in B2Gold Corp	August 26, 2021	N/A	N/A
Jaco Crouse <sup>(11)</sup> Toronto, Canada Director and Chief Financial Officer	Founding member of Triple Flag Mining Finance Ltd. September 2016 to June 2019. CFO for Detour Gold Corp. July 2019 to January 2020 Founder Quant Mining June 2020 to Jan 2021	April 28 2021	<b>389,714</b>	0.15%
David Neuhauser <sup>(7)(9)</sup> Chicago, USA Non-Executive Director	Founder and Managing Director of Livermore Partners	June 09, 2021	14,481,924	5.49% <sup>(5)</sup>
Sigurbjorn Thorkelsson <sup>(7)(10)</sup> Buggiano, Italy Non-Executive Director	Managing Partner GCW Global Customised Wealth, UK and Chairman of Fossar Investment Bank hf, Iceland	July 27, 2020	8,172,258	3.10% <sup>(6)</sup>
Line Frederiksen <sup>(7)(8)</sup> Nuussuaq, Greenland Non-Executive Director	Independent consultant, working with companies within the CFO services field. Until September 2022 she was CFO of Tuass (Formerly Tele Greenland A/S)	June 09, 2021	N/A	N/A
Warwick Morley-Jepson <sup>(8)(10)</sup> Johannesburg, South Africa Non-Executive Director	Chairman of Wesdome Gold Mines and director of Karora Resources Former Executive VP and COO of Ivanhoe Mines, 2019 to 2020; former Executive VP and COO of Kinross Gold Corporation, 2014 to 2016	August 26, 2021	N/A	N/A

**Notes:**

1. The information as to principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.



2. The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Corporation from publicly disclosed information and/or has been furnished by the respective nominees.
3. The percentage of voting rights calculations stated above is based on 263,670,051 Common Shares outstanding as at the date of this Prospectus.
4. This holding is held through Vatnar Sarl and Vatnar HF
5. This holding is held through Livermore Partners LLC, a company in which David Neuhauser is Managing Director
6. This holding is held through Fossar Holdings Ltd, a company jointly owned by Sigurbjorn Thorkelsson and his spouse (the holding company for Fossar Ltd and Klettur Investments ehf)
7. Member of the Audit and Risk Management Committee
8. Member of the Technical, Safety and Sustainability Committee
9. Member of the Corporate Governance and Nomination Committee
10. Member of the Compensation Committee
11. Holds position of the Chief Financial Officer since January 25, 2021. Member of the Disclosure Committee"

The subsection on Jaco Crouse, page 93, shall be amended to delete the wording: "Jaco is also the CFO of Metals Acquisition Corp."

The subsection on Line Fredriksen, page 93, shall be amended to read as follows:

"Line Frederiksen has substantial experience in Greenlandic infrastructure and is currently an independent consultant, working with companies within the CFO services field. Further she is member of the board at Arctic Umiaq Line A/S, the national ferry services in Greenland. Until September 2022 she was CFO at Tusass (formerly Tele Greenland A/S), the leading provider of telecom solutions in Greenland, as well as being responsible for cybersecurity governance. Prior to being promoted to CFO, Ms. Frederiksen was the Head of Finance at Tele Greenland A/S and has previously had roles at Air Greenland."

- **Chapter 8.4 Executive Officers (page 94-96)**

The table on page 94 shall be updated and replaced to read as follows (changes emphasised in bold):

"

<b>Name and Country of Residence and Position with the Corporation</b>	<b>Companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years<sup>(1)</sup></b>	<b>Served with the Corporation since</b>	<b>Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present<sup>(2)</sup></b>	<b>Percentage of voting shares owned or controlled<sup>(3)</sup></b>
Joan Plant <b>Shardlow</b> , United Kingdom <b>Executive Vice President</b>	FBC Mining (Holdings) Ltd FBC Mining (BA) Ltd AEX Gold Ltd Black Angel Mining A/S	April 14, 2017	<b>0</b>	<b>0%</b>
James Gilbertson Abergavenny, United Kingdom Vice President Exploration	SRK Exploration Services Limited SRK Exploration South Africa SRK Exploration Services Nominee Company Limited Mineral Exploration Services Ltd	August 24, 2021	0	0%

**Notes:**

1. The information as to principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.
2. The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Corporation from publicly disclosed information and/or has been furnished by the respective nominees.
3. The percentage of voting rights calculations stated above is based on 263,730,688 Common Shares outstanding as at the date of this Prospectus."

The subsection on Joan Plant, page 95, shall be amended and replaced to read as follows:

***"Joan Plant, Executive Vice President, has 13 years of expertise in operating in Greenland, having worked on projects there since 2010. During this time, she has built a strong relationship with the Government of Greenland whilst successfully applying her in-depth knowledge and expertise covering all aspects of the mining licencing, governance and monitoring processes. Joan has been a member of the Amaroq team since the Company's inception in 2017, and has played an integral part in facilitating its growth. As VP ESG and Corporate Secretary she has driven the Company's Sustainability initiatives in Greenland, and has assumed responsibility for community engagement and local programmes. Joan is a member of the Greenland Business Association Industry Committee for Mineral Exploration and Extraction 2022-2024. Joan is responsible for overseeing strategic initiatives, driving growth and development, and overseeing the group's Sustainability programmes. She plays a pivotal role in guiding the Company's vision to create a Greenlandic legacy and ensuring its continued success."***

- **Chapter 8.6.2 Incentive plan awards (a) Compensation Securities (page 98-99)**

The table on page 99 is to be amended and replaced to read as follows (changes emphasised in bold):

<b>Compensation Securities</b>							
<b>Name and Position</b>	<b>Type of compensation security (1)(2)(3)</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Option Exercise Price (5) (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry Date</b>
Eldur Ólafsson Director, President and CEO	Stock Options	1,100,000	2022-01-17	\$0.60	\$0.60	\$0.70	2027-01-17

Jaco Crouse <i>Director, CFO</i>	Stock Options	900,000	2022-01-17	\$0.60	\$0.60	\$0.70	2027-01-17
Joan Plant <b>Executive</b> <i>VP</i>	Stock Options	750,000	2022-01-17	\$0.60	\$0.60	\$0.70	2027-01-17
James Gilbertson <i>Vice President Exploration</i>	Stock Options	400,000	2022-01-17	\$0.60	\$0.60	\$0.70	2027-01-17

**Notes:**

1. As at December 31, 2022, the following persons held the following number of stock options to acquire an equal number of Common Shares: Eldur Ólafsson, 3,600,000; Jaco Crouse, 1,800,000; Joan Plant, 1,050,000; James Gilbertson, 500,000; and Graham Stewart, 650,000.
2. The stock options have been granted pursuant to the Stock Option Plan of the Company.
3. None of the compensation securities have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
4. The stock option exercise price shall be fixed by the Board within the parameters set by the policies of the TSXV, but in any event shall not be less than the closing trading price of the Common Shares on the last trading day immediately preceding the date of grant.

- **Chapter 8.6.2 Incentive plan awards (b) Compensation Securities (page 99-100)**

The table on page 100 is to be amended and replaced to read as follows (changes emphasised in bold):

*"The following table sets forth each exercise of compensation securities by an Executive Officer or Director of the Company during the most recently completed financial year ended December 31, 2022:*

<b>Name and Position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise price per security (\$)</b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise (\$)</b>	<b>Difference between exercise price and closing price on date of exercise (\$)</b>	<b>Total value on exercise date<sup>(1)</sup> (\$)</b>
Joan Plant <b>Executive VP</b>	Stock Option	100,000	\$0.50	2022-07-11	\$0.62	\$0.12	\$12,000

**Note:**

1. Calculated by multiplying the number in the column entitled "Number of Underlying Securities Exercised" by the number in the column entitled "Difference between Exercise Price and Closing Price on Date of Exercise".

- **Chapter 8.8 Employees (page 111-112).**

The table on page 111-112 is to be amended and replaced to read as follows:

“

Reporting period	Average number of employees	
	<i>permanent</i>	<i>temporary</i>
<b>9m 2023</b>	13	3
<b>2022</b>	12	19
<b>2021</b>	14	29
<b>2020</b>	21	18

”

- **8.8.2 Arrangements for involving the employees in the capital of the Issuer (c) RSUP Awards (page 118-119)**

The first paragraph of the chapter reads as follows:

*"Conditional awards were made in 2022 that give participants the opportunity to earn restricted share unit awards under the RSUP subject to the generation of shareholder value over a four year performance period."*

The paragraph shall be amended and replaced to read as follows:

*"Conditional awards were made in 2022 **and in 2023** that give participants the opportunity to earn restricted share unit awards under the RSUP subject to the generation of shareholder value over a four year performance period."*

In the table that list details of the Award the section on Participants proportions shall be amended by adding "Edward Wyvill, Corporate Development 10%" to the list.

- **9.1 Major shareholders (page 120)**

The first paragraph of the chapter reads as follows:

*"When acquiring Common Shares in the Company, Shareholders are entitled, under Canadian securities laws, to categorise themselves as "objecting" (OBOs) or "non-objecting" (NOBOs). OBOs object to their shareholdings and their details being disclosed to the Company. NOBOs do not object to their shareholdings and their details being disclosed to the Company. Shareholders holding 10 % or more of the Common Shares in the Company are required, pursuant to National Instrument 55-104 "Insider Reporting Requirements and Exemptions", to make filings which disclose their beneficial ownership of securities and details to the Company regardless of OBO or NOBO categorisation. Rule 17 of the AIM Rules requires, inter alia, that Shareholders notify an AIM listed company once their holding is three % or more, and of any changes thereto (movements through a percentage point upwards or downwards). Furthermore, following the Admission, the Company will be subject to the provisions of Chapter III of the Icelandic Act No. 20/2021 on Disclosure and Information Requirements of Issuers of Securities and Notification on Major Holdings (the "Transparency Act"), pursuant to*

*Article 2(3) of the Transparency Act."*

The paragraph shall be amended and replaced to read as follows:

*"When acquiring Common Shares in the Company, Shareholders are entitled, under Canadian securities laws, to categorise themselves as "objecting" (OBOs) or "non-objecting" (NOBOs). OBOs object to their shareholdings and their details being disclosed to the Company. NOBOs do not object to their shareholdings and their details being disclosed to the Company. Shareholders holding 10 % or more of the Common Shares in the Company are required, pursuant to National Instrument 55-104 "Insider Reporting Requirements and Exemptions", to make filings which disclose their beneficial ownership of securities and details to the Company regardless of OBO or NOBO categorisation. Rule 17 of the AIM Rules requires, inter alia, that Shareholders notify an AIM listed company once their holding is three % or more, and of any changes thereto (movements through a percentage point upwards or downwards). Furthermore, **the Company is** subject to the provisions of Chapter III of the Icelandic Act No. 20/2021 on Disclosure and Information Requirements of Issuers of Securities and Notification on Major Holdings (the "Transparency Act"), pursuant to Article 2(3) of the Transparency Act."*

In paragraph three of the chapter the term "Registration Document" shall be deleted and replaced by the term "Consolidated Registration Document", so the paragraph reads as follows:

*"As of the date of this **Consolidated** Registration Document:"*

The table on page 120 shall be amended and replaced to read as follows:

"

<b>Shareholder</b>	<b>Number of Common Shares</b>	<b>Percentage of Share Capital</b>
<i>JLE Property Ltd</i>	<i>19,407,936</i>	<i>7.36</i>
<i>First Pecos, LLC</i>	<i>15,853,128</i>	<i>6.01</i>
<i>Livermore Partners<sup>(1)</sup></i>	<i>14,481,924</i>	<i>5.49</i>
<i>Eldur Ólafsson<sup>(2)</sup></i>	<i>9,108,918</i>	<i>3.45</i>
<i>Sigurbjorn Thorkelsson<sup>(3)</sup></i>	<i>8,172,258</i>	<i>3.10</i>

*(1) Livermore Partners LLC is a company in which David Neuhauser, Non-Executive Director of Amaroq Minerals, is Managing Director.*

*(2) Eldur Olafsson's holding is held through Vatnar Sarl and Vatnar hf.*

*(3) This holding is held through Fossar Holdings Ltd (the holding company for Fossar Ltd and Klettur Investments ehf.)."*

The paragraph below the table reads as follows:

*"As of the date of this Prospectus the Company's issued share capital consists of **263,670,051** Common Shares with no par value. The Company has no Treasury Shares."*

The paragraph shall be amended and replaced to read as follows:

*"As of the date of this Prospectus the Company's issued share capital consists of*

*263,730,688 Common Shares with no par value. The Company has no Treasury Shares."*

- **9.2.1 Share capital (page 120-121)**

The second paragraph of the chapter reads as follows:

*"As of the date of this Prospectus the Company's issued and fully paid share capital consists of **263,670,051** Common Shares with no par value."*

The paragraph shall be amended and replaced to read as follows:

*"As of the date of this Prospectus the Company's issued and fully paid share capital consists of **263,730,688** Common Shares with no par value."*

- **9.2.3 A history of share capital for the period covered by the historical financial information. (page 121-122)**

The last paragraph of the chapter reads as follows:

*"260,000 options were exercised during 2022 and **1,610,000** options were exercised in 2023 as of the date of this Registration Document."*

The paragraph is to be amended and replaced to read as follows:

*"260,000 options were exercised during 2022 and **1,760,000** options were exercised in 2023."*

- **10 Related Party Transactions (page 123)**

In the first paragraph of the chapter the term "Registration Document" shall be deleted and replaced by the term "Consolidated Registration Document" so that the chapter reads as follows:

*"Below is a summary of the Company's related party transaction for the periods covered by the historical financial information included in this **Consolidated** Registration Document, and also related party transactions for the period up to the date of this **Consolidated** Registration Document. All related party transactions have been concluded at arm's length principles."*

- **12 Material Contracts (page 124-130)**

The first paragraph of the chapter reads as follows:

*"**The Company has eleven exclusive exploration licences, two non-exclusive exploration licences and one exploitation licence.** The total amount of future exploration obligations as at December 31, 2022 **for the eleven exploration licences** is DKK 8,007,662 (\$1,559,612 using the exchange rate as at December 31, 2022). 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, 2022."*

Said paragraph shall be deleted and replaced by the following three paragraphs:

*"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.*

***The Company has twelve exclusive exploration licences, one non-exclusive exploration licence, one exploitation licence and one exploration licence which is currently up for renewal. The total amount of future exploration obligations as at December 31, 2022 for the exploration licences is DKK 8,007,662 (\$1,559,612 using the exchange rate as at December 31, 2022). 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, 2022."***

The "Summary of Licences" reads as follows:

"1. Summary of Licences

1)

<b>Licence No.</b>	<b>2003/05</b>
<b>Name</b>	<b>Nalunaq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mining exploitation licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Napasorsuaq by Nanortalik in South Greenland (22.21 sq. kms)
<b>Date of grant</b>	24 April 2003
<b>Expiry Date</b>	24 April 2033

2)

<b>Licence No.</b>	<b>2006/10</b>
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<b>Name</b>	<b>Vagar</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mining exploration licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Vagar in Southwest Greenland ( <b>292 sq. kms.</b> )
<b>Date of grant</b>	1 August 2006
<b>Expiry Date</b>	<b>31 December 2023</b>

3)

<b>Licence No.</b>	<b>2015/17</b>
<b>Name</b>	<b>Tartoq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Approx. 75 km SE from Paamiut and approx. 45 km NNW from Arsuk in West Greenland ( <b>78 sq. kms.</b> )
<b>Date of grant</b>	4 May 2015
<b>Expiry</b>	31 December 2026

4)

<b>Licence No.</b>	<b>2018/17</b>
<b>Name</b>	<b>Tartoq NP</b>
<b>Holder</b>	<b>Garda A/S</b>
<b>Type</b>	<b>Mineral Exploration licence (exclusive)</b>
<b>Type of minerals</b>	<b>All mineral resources except hydrocarbons, hydropower resources and radioactive elements.</b>
<b>Licence Area</b>	<b>Near Paamiut in Southwest Greenland (170 sq. kms.)</b>
<b>Date of grant</b>	<b>19 February 2018</b>



<b>Expiry</b>	<b>31 December 2024</b>
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5)

<b>Licence No.</b>	<b>2019/113</b>
<b>Name</b>	<b>Nuna Nutaaq</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Itillersuaq near Narsaq in South Greenland ( <b>266 sq. kms.</b> )
<b>Date of grant</b>	26 September 2019
<b>Expiry Date</b>	31 December 2025

6)

<b>Licence No.</b>	<b>2019/146</b>
<b>Name</b>	<b>N/A Prospecting Licence</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Prospecting Licence (non-exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	East Greenland
<b>Date of grant</b>	23 February 2022
<b>Expiry Date</b>	31 December 2023

7)

<b>Licence No.</b>	<b>2020/31</b>
<b>Name</b>	<b>Saarloq</b>
<b>Holder</b>	<b>Garda A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Quassugaarsuk and Sermeq Kangilleq in South Greenland ( <b>818 sq. kms.</b> )

<b>Date of grant</b>	28 May 2020
<b>Expiry</b>	31 December 2026

8)

<b>Licence No.</b>	<b>2020/36</b>
<b>Name</b>	<b>Anoritooq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Anoritooq and Kangerluluk in South Greenland ( <b>1,889 sq. kms.</b> )
<b>Date of grant</b>	24 June 2020
<b>Expiry</b>	31 December 2026

9)

<b>Licence No.</b>	<b>2020/41</b>
<b>Name</b>	<b>North Sava</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, including radioactive elements, but excluding hydrocarbons and hydropower resources
<b>Licence Area</b>	<b>1,042 sq. kms</b>
<b>Date of grant</b>	2 March 2021
<b>Expiry</b>	<b>31 December 2026</b>

10)

<b>Licence No.</b>	<b>2021/02</b>
<b>Name</b>	<b>Sava</b>
<b>Holder</b>	<b>Gardaq A/S</b>

<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	335 sq. kms
<b>Date of grant</b>	6 November 2020
<b>Expiry</b>	31 December 2026

11)

<b>Licence No.</b>	<b>2021/11</b>
<b>Name</b>	<b>Stendalen</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	<b>2486 sq. kms</b>
<b>Date of grant</b>	15 February 2021
<b>Expiry</b>	<b>31 December 2026</b>

12)

<b>Licence No.</b>	<b>2022/01</b>
<b>Name</b>	<b>Kobberminebugt</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	220 sq. kms
<b>Date of grant</b>	23 February 2022
<b>Expiry</b>	31 December 2026

13)

<b>Licence No.</b>	<b>2022/08</b>
<b>Name</b>	<b>Siku</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	251 sq. kms
<b>Date of grant</b>	03 June 2022
<b>Expiry Date</b>	31 December 2026

14)

<b>Licence No.</b>	<b>2022/77</b>
<b>Name</b>	<b>N/A Prospecting Licence</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Prospecting Licence (non-exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	West Greenland
<b>Date of grant</b>	28 October 2022
<b>Expiry Date</b>	31 December 2027

15)

<b>Licence No.</b>	<b>2023/69</b>
<b>Name</b>	<b>Paatusoq West</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	199 sq. kms
<b>Date of grant</b>	25 July 2023

<b>Expiry Date</b>	31 December 2027
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16)

<b>Licence No.</b>	<b>2023/70</b>
<b>Name</b>	<b>Nunarsuit</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	<b>1,718 sq. kms</b>
<b>Date of grant</b>	25 July 2023
<b>Expiry Date</b>	31 December 2027

Said "Summary of Licences" shall be deleted and replaced by the following:

"1. Summary of Licences

1)

<b>Licence No.</b>	<b>2003/05</b>
<b>Name</b>	<b>Nalunaq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mining exploitation licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Napasorsuaq by Nanortalik in South Greenland (22.21 sq. kms)
<b>Date of grant</b>	24 April 2003
<b>Expiry Date</b>	24 April 2033

2)

<b>Licence No.</b>	<b>2006/10</b>
<b>Name</b>	<b>Vagar</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mining exploration licence (exclusive)

<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Vagar in Southwest Greenland ( <b>197.08 sq. kms.</b> )
<b>Date of grant</b>	1 August 2006
<b>Expiry Date</b>	<b>31 December 2024</b>

3)

<b>Licence No.</b>	<b>2015/17</b>
<b>Name</b>	<b>Tartoq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Approx. 75 km SE from Paamiut and approx. 45 km NNW from Arsuk in West Greenland ( <b>77.62 sq. kms.</b> )
<b>Date of grant</b>	4 May 2015
<b>Expiry</b>	31 December 2026

4)

<b>Licence No.</b>	<b>2019/113</b>
<b>Name</b>	<b>Nuna Nutaaq</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Itillersuaq near Narsaq in South Greenland ( <b>244.45 sq. kms.</b> )
<b>Date of grant</b>	26 September 2019
<b>Expiry Date</b>	31 December 2025

5) Expired, currently in process for re-applying

<b>Licence No.</b>	<b>2019/146</b>
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<b>Name</b>	<b>N/A Prospecting Licence</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Prospecting Licence (non-exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	East Greenland
<b>Date of grant</b>	23 February 2022
<b>Expiry Date</b>	31 December 2023

6)

<b>Licence No.</b>	<b>2020/31</b>
<b>Name</b>	<b>Saarloq</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Quassugaarsuk and Sermeq Kangilleq in South Greenland ( <b>63.91 sq. kms.</b> )
<b>Date of grant</b>	28 May 2020
<b>Expiry</b>	31 December 2026

7)

<b>Licence No.</b>	<b>2020/36</b>
<b>Name</b>	<b>Anoritooq</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	Anoritooq and Kangerluluk in South Greenland ( <b>1,184.93 sq. kms.</b> )
<b>Date of grant</b>	24 June 2020
<b>Expiry</b>	31 December 2026

8)

<b>Licence No.</b>	<b>2020/41</b>
<b>Name</b>	<b>North Sava</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, including radioactive elements, but excluding hydrocarbons and hydropower resources
<b>Licence Area</b>	<b>332.99 sq. kms</b>
<b>Date of grant</b>	2 March 2021
<b>Expiry</b>	<b>1 March 2026</b>

9)

<b>Licence No.</b>	<b>2021/02</b>
<b>Name</b>	<b>Sava</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	335 sq. kms
<b>Date of grant</b>	6 November 2020
<b>Expiry</b>	31 December 2026

10)

<b>Licence No.</b>	<b>2021/11</b>
<b>Name</b>	<b>Stendalen</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	1,377.16 sq. kms



<b>Date of grant</b>	15 February 2021
<b>Expiry</b>	<b>1 March 2026</b>

11)

<b>Licence No.</b>	<b>2022/01</b>
<b>Name</b>	<b>Kobberminebugt</b>
<b>Holder</b>	<b>Gardaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	220 sq. kms
<b>Date of grant</b>	23 February 2022
<b>Expiry</b>	31 December 2026

12)

<b>Licence No.</b>	<b>2022/08</b>
<b>Name</b>	<b>Siku</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	251 sq. kms
<b>Date of grant</b>	03 June 2022
<b>Expiry Date</b>	31 December 2026

13)

<b>Licence No.</b>	<b>2022/77</b>
<b>Name</b>	<b>N/A Prospecting Licence</b>
<b>Holder</b>	<b>Nalunaq A/S</b>
<b>Type</b>	Mineral Prospecting Licence (non-exclusive)

<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	West Greenland
<b>Date of grant</b>	28 October 2022
<b>Expiry Date</b>	31 December 2027

14)

<b>Licence No.</b>	<b>2023/69</b>
<b>Name</b>	<b>Paatusoq West</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources, except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	199 sq. kms
<b>Date of grant</b>	25 July 2023
<b>Expiry Date</b>	31 December 2027

15)

<b>Licence No.</b>	<b>2023/70</b>
<b>Name</b>	<b>Nunarsuit</b>
<b>Type</b>	Mineral Exploration Licence (exclusive)
<b>Type of minerals</b>	All mineral resources except hydrocarbons, hydropower resources and radioactive elements.
<b>Licence Area</b>	<b>1,567.15 sq. kms</b>
<b>Date of grant</b>	25 July 2023
<b>Expiry Date</b>	31 December 2027

"



- **13 Definitions and References (page 131-138)**

The following terms shall be deleted from the list of defined terms:

<b>“Common Shares”</b>	common shares of no par value in the capital of the Company
<b>“CPR”</b>	a Competent Person’s Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020 which is referred to in Section 2.4.1 “Documents on Display” of the Registration Document
<b>“Depository Receipts” or “Shares”</b>	all depository receipts issued by the Company, as registered at Nasdaq CSD SE, Iceland under the ISIN IS0000034569, prior to the Share Capital Increase
<b>“Directors”</b>	Members of the Board, the current directors of the Company whose names are set out in Section 8.3. “Board of Directors” of the Registration Document
<b>“Executive Officers”</b>	Individuals referred to in Section 8.4 of the Registration Document “Executive Officers”
<b>“Financing”</b>	non-binding term sheets for a US\$49.5 million senior secured financing package, see Section 1.3.1 of the Registration Document
<b>“Licences”</b>	the licences granted by the MLSA to the Group as listed In Chapter 12 of the Registration Document “Material Contracts”
<b>“Main Vein”</b>	the main vein at the Nalunaq Property (identified in Section 3.3 of the Registration Document “Principal Activities”)
<b>“Mountain Block”</b>	a section of the Nalunaq Property identified on the plan in Section 3.3. “Principal Activities” of the Registration Document
<b>“Nasdaq Rulebook”</b>	the Nordic Main Market Rulebook for Issuers of Shares as published by Nasdaq Iceland on 1 September 2021
<b>“Prospectus”</b>	the Registration Document, Securities Note and Summary dated 12 September 2023, in relation to the proposed transfer of the Depository Receipts from First North to Main Market

<b>"Securities"</b>	The Underlying Shares, Depositary Receipts and Depositary Interests
<b>"Securities Note"</b>	Securities Note for depositary receipts issued over shares dated 12 September 2023 as put forth in Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation
<b>"Summary"</b>	Part of the Prospectus dated 12 September 2023 in relation to the proposed transfer of the Depositary Receipts from First North to the Main Market

The following terms shall be added to the list of defined terms:

<b>"Admission of the New Shares"</b>	the admission of the New Depositary Receipts to trading on the Main Market
<b>"ALS Goldspot"</b>	ALS Goldspot Discoveries Ltd
<b>"Application for the New Shares"</b>	the final version of the application for the Admission of the New Shares
<b>"Common Shares"</b>	the Existing Common Shares and the New Common Shares
<b>"Consolidated Registration Document"</b>	the Registration Document as supplemented by the Supplement
<b>"CPR"</b>	a Competent Person's Report on the Assets of AEX Gold, South Greenland, by SRK Exploration Services Ltd, dated 26 June 2020 which is referred to in Section 2.4.1 "Documents on Display" of the Consolidated Registration Document
<b>"Depositary Receipts" or "Shares"</b>	the Existing Depositary Receipts and the New Depositary Receipts
<b>"Directors"</b>	Members of the Board, the current directors of the Company whose names are set out in Section 8.3. "Board of Directors" of the Consolidated Registration Document
<b>"ERM"</b>	ERM International Group Limited
<b>"Executive Officers"</b>	Individuals referred to in Section 8.4 of the Consolidated Registration Document "Executive Officers"
<b>"Existing Common Shares"</b>	existing common shares of no par value in the capital of the Company prior to the Share Capital Increase
<b>"Existing Depositary Receipts" or "Existing Shares"</b>	all depositary receipts issued by the Company, as registered at Nasdaq CSD SE, Iceland under the ISIN IS0000034569, prior to the Share Capital Increase

<b>"First North"</b>	a division of Nasdaq Nordic and an alternative stock exchange (legally a multilateral trading facility) for smaller companies in Europe
<b>"Licences"</b>	the licences granted by the MLSA to the Group as listed In Chapter 12 of the Consolidated Registration Document "Material Contracts"
<b>"Main Vein"</b>	the main vein at the Nalunaq Property (identified in Section 3.3 of the Consolidated Registration Document "Principal Activities")
<b>"Mountain Block"</b>	a section of the Nalunaq Property identified on the plan in Section 3.3. "Principal Activities" of the Consolidated Registration Document
<b>"Nasdaq Rulebook"</b>	the Nordic Main Market Rulebook for Issuers of Shares as published by Nasdaq Iceland and effective from 1 January 2024
<b>"Prospectus"</b>	the Consolidated Registration Document (consisting of the Registration Document and the Supplement), Securities Note and Summary dated 21 February 2024
<b>"Securities"</b>	The Common Shares, Depositary Receipts and Depositary Interests
<b>"Securities Note"</b>	Securities Note for depositary receipts issued over shares dated 21 February 2024 as put forth in Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation
<b>"Share Capital Increase"</b>	The increase in the Common Shares prior to the Admission of the New Shares
<b>"Summary"</b>	Part of the Prospectus dated 21 February 2024
<b>"Supplement"</b>	a supplement to the Registration Document, dated 21 February 2024
<b>"Thyssen Schachtbau"</b>	Thyssen Schachtbau GmbH
<b>"Tamarack"</b>	Tamarack Mining Services

Reykjavík, 21 February 2024

For and on behalf of the Board of Directors of Amaroq Minerals Ltd.



Graham Stewart

Chairman of the Board of Directors

For and on behalf of Amaroq Minerals Ltd.



Eldur Ólafsson

Director and Chief Executive Officer