



Amaroq Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

Three months ended March 31, 2026

Amaroq Ltd. Management Discussion & Analysis

For the three months ended March 31, 2026

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Amaroq Ltd. Management Discussion & Analysis

For the three months ended March 31, 2026

This Management's Discussion and Analysis ("MD&A") of Amaroq Ltd. (the "Corporation", the "Company" or "Amaroq"), and its subsidiary companies and joint arrangements provide a detailed analysis of the Corporation's business and compare its financial results with those of the previous periods. This MD&A is dated as of May 13, 2026 and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2026 (the "Financial Statements"), as well as with the MD&A and audited consolidated financial statements for the year ended December 31, 2025. The unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 (the "Period") are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts in this MD&A are expressed in Canadian dollars, unless otherwise noted.

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

Abbreviation	Period
Q1-25	January 1, 2025 to March 31, 2025
Q2-25	April 1, 2025 to June 30, 2025
Q3-25	July 1, 2025 to September 30, 2025
Q4-25	October 1, 2025 to December 31, 2025
2025	January 1, 2025 to December 31, 2025
Q1-26	January 1, 2026 to March 31, 2026
Q2-26	April 1, 2026 to June 30, 2026
Q3-26	July 1, 2026 to September 30, 2026
Q4-26	October 1, 2026 to December 31, 2026
2026	January 1, 2026 to December 31, 2026

1. NATURE OF ACTIVITIES

Amaroq was incorporated on February 22, 2017, under the Canada Business Corporations Act. As of June 19, 2024, the Corporation completed its continuance from the Canada Business Corporations Act into the Province of Ontario under the Business Corporations Act (Ontario). The Corporation's head office is situated at 100 King Street West, Suite 3400, First Canadian Place, Toronto, Ontario, M5X 1A4, Canada.

The Corporation's financial year ends on December 31. The Corporation's shares are listed on the AIM market of the London Stock Exchange ("AIM"), and Nasdaq Main Market Iceland ("Nasdaq") under the AMRQ ticker. The Corporation's shares also trade on the OTCQX® Best Market ("OTCQX") in the United States under the AMRQF ticker. On March 19, 2026, the Corporation delisted from the TSX Venture Exchange (the "TSX-V").

Amaroq is a mining and exploration company operating in Greenland, with a focus on exploring and developing licenses in gold and other strategic minerals in the area. The Corporation's cornerstone asset is the Nalunaq gold mine, which is currently being developed through mining and commissioning of an on-site processing plant. The Corporation aims for Nalunaq to facilitate its transition to being self-funded and unlock the true mineral potential of its extensive licence holdings, thereby delivering significant value to all stakeholders. The Corporation is actively exploring for potential world class gold deposits within the Nanortalik Gold Belt in Southern Greenland. Through its joint venture with GCAM (the "Joint Venture" or "JV"), the Corporation is also exploring for strategic minerals, including copper, nickel and rare earth elements, in the South Greenland Copper Belt and the Gardar Province Mineral Belt. In addition, the Corporation aims to redevelop Black Angel, a past-producing zinc-lead-silver mine in West Greenland.

To support exploration and mine development activities, Amaroq has established the subsidiary businesses Suliaq ApS and Imeq ApS, focused on providing services and energy solutions to growth industries in Greenland, initially targeting equipment leasing and services to the mining sector. In the future, the Corporation may also look to leverage its expertise in mineral exploration, development and mining outside Greenland should suitable opportunities arise.

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2. OPERATIONAL PERFORMANCE HIGHLIGHTS

2.1 Operations

Nalunaq Capital Project

Throughout the three-month period ending 31 March 2026, the Corporation continued the Nalunaq underground mine development and process plant commissioning efforts.

During Q1-26, the Corporation's primary focus remained on Phase 2 construction activities at the processing plant, with strong progress achieved through the completion of civil and structural works. Mechanical, piping and electrical works are expected to be completed during Q2-26. With Phase 1 now approximately 99% complete, and all critical path items for Phase 2 currently on schedule, the Corporation is well positioned to commence commissioning of the flotation circuit during Q2-26 and transition its focus towards achieving stable gold production through 2026. Upon successful commissioning, the flotation circuit is expected to increase overall gold recoveries from the current gravity-only recovery range of approximately 50–70% to approximately 90–95%.

Mining

Previously Thyssen Schachtbau GmbH ("Thyssen") was engaged as the mining contractor until 1 October 2025. As of that date, Nalunaq transitioned to a fully owner-operated mining model. As part of this transition, the Company has invested in its own underground mining fleet, which has been largely delivered and commissioned by the end of Q1-26.

In Q1-26, 33,404 tonnes of material was mined, thereof 11,120 ore tonnes. Development continued in the Mountain Block with the main ramp approaching 816 level. While commissioning of the flotation circuit remains on schedule for Q2-26, gold-bearing tailings are currently being transported back to the mine and stockpiled for reintroduction into the processing plant flow sheet once the flotation circuit becomes operational.

Processing

During Q1-26, the Corporation continued operations through the gravity circuit while construction activities on the flotation circuit progressed in parallel. During the quarter, a total of 12,032 tonnes of material was processed at an average mill feed grade of 19.9 g/t gold. Gold production totalled 3,694 ounces, while sales amounted to 2,970 ounces of gold. The average realised gold price during the quarter was US\$4,656 per ounce.

Exploration and Evaluation

During Q1-26 the Company has continued to review the 2025 exploration results with a view to extending its understanding of the various projects and build numerous exploration designs ahead of the 2026 field season.

At Nalunaq the collected data both from exploration and resource definition programmes have been collated and reviewed as part of the process of updating the mine's Mineral Resource Estimate and to allow underground exploration programmes to be designed and scheduled.

At Nanoq, geological modelling of the 2025 drill results have been conducted in parallel to sending material for initial metallurgical test work aimed at assessing the likely processing pathways required for future operation as well as the likely recoveries to be expected should Nanoq material be processed at the Nalunaq plant. Plans have been drawn up for the 2026 resource drilling programme to involve the 3 drill rigs winterised at Nanoq following last years programme. This programme will likely concentrate on the Central Zone but will also include an assessment of the West 1 occurrence.

Gold exploration results across the Nanortalik Gold belt and specifically around the Nalunaq Satellite deposits were reviewed, assisting on exploration licence renewals and 2026 programme designs.

At Black Angel and the broader West Greenland Hub, Amaroq has continued to review historical data and technical reports in preparation for updated commissioning plans and the collection of additional data at both Black Angel and the Kangerluarsuk licences during the 2026 summer field season.

Within the Gardaq A/S portfolio, Amaroq has been engaging with a range of technical experts to support the interpretation of the 2025 exploration results and the design of the 2026 exploration programmes. This has included a review of the rare earth element-hosting mineralogy at the Ilua project, being undertaken in collaboration with the University of St Andrews. Insights from this and other ongoing studies will be incorporated into the planning and scheduling of the Company's 2026 field activities.

Across all projects Amaroq will now turn its attention to the mobilisation and implementation of the 2026 programmes.

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2.2 Q1-26 Consolidated Financial Results

Period ended March 31, 2026	Three months	Three months
	2026	2025
	\$	\$
Financial Results		
Revenue	18,945,404	-
Cost of Sales	(8,584,102)	-
Selling, refining and royalty costs	(493,975)	-
Exploration and evaluation expenses	(401,567)	(193,420)
General and administrative expenses	(5,794,031)	(4,581,116)
Depreciation and amortization	(270,114)	(45,205)
Selling expenses	-	(48,352)
Foreign exchange gain (loss)	(737,939)	591,610
Interest income	149,334	26,306
Garda project management fees	613,613	643,553
Gain on lease modification	-	30,543
Loss on loan modification	(271,437)	-
Share of net losses of joint arrangement	(376,680)	(370,343)
Finance costs	(330,477)	(452,273)
Net income (loss) and comprehensive income (loss)	2,448,029	(4,398,697)
Basic earnings (loss) per common share	0.005	(0.011)
Diluted earnings (loss) per common share	0.005	(0.011)

Financial Position	As at	
	March 31, 2026	March 31, 2025
	\$	\$
Financial Position		
Cash	8,772,700	16,698,642
Investment in equity-accounted joint arrangement	12,400,944	14,531,970
Total assets	375,589,106	252,074,553
Total current liabilities	33,638,679	46,894,778
Total non-current liabilities	59,085,389	7,641,551
Shareholders' equity	282,865,038	197,538,224
Working capital (before loan payable) ¹	24,252,228	22,238,142
Working capital (loan payable included) ¹	24,252,228	(7,563,780)

2.3 2026 Financial Performance Highlights

	Q1-26	Q4-25	Q3-25	Q2-25
	\$	\$	\$	\$
Revenue	18,945,404	10,700,675	12,838,378	3,445,308
Gross profit (loss)	9,867,327	5,774,270	5,928,476	(577,213)
Exploration and evaluation expenses	(401,567)	(4,643,597)	(5,541,654)	(532,563)
General and administrative expenses	(5,794,031)	(5,089,624)	(4,198,157)	(4,874,922)
Share of net losses of joint arrangement	(376,680)	(369,171)	(1,041,310)	(343,865)
Net income (loss)	2,448,029	(3,241,681)	(5,314,581)	(5,646,026)
Basic income (loss) per share	0.005	(0.007)	(0.012)	(0.014)
Diluted income (loss) per common share	0.005	(0.007)	(0.012)	(0.014)

¹ Working Capital as per the Consolidated Statement of Financial Position as at March 31 2026 is \$24,252,228 (\$7,563,780 as at March 31, 2025) and includes loan payable of \$nil (\$29,801,922 as at March 31, 2025). As at March 31, 2025, the loan payable was classified as current because it was maturing within 12 months of the reporting date.

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Cash	8,772,700	21,546,829	55,314,709	86,010,495
Investment in equity-accounted joint arrangement	12,400,944	12,777,624	13,146,795	14,188,105
Total assets	375,589,106	354,522,908	339,032,279	342,020,663
Total current liabilities	33,638,679	20,546,306	61,593,664	60,170,699
Total non-current liabilities	59,085,389	53,862,252	8,241,937	8,075,788
Shareholders' equity	282,865,038	280,114,350	269,196,678	273,774,176
Working capital (before convertible notes liability and loan payable) ¹	24,252,228	46,600,441	76,906,563	99,470,230
Working Capital (convertible notes liability and loan payable included) ¹	24,252,228	46,600,441	34,320,242	59,221,096

	Q1-25	Q4-24	Q3-24	Q2-24
	\$	\$	\$	\$
Revenue	-	-	-	-
Gross loss	-	-	-	-
Exploration and evaluation expenses	(193,420)	2,290,855	(4,424,907)	127,173
General and administrative expenses	(4,581,116)	(5,644,708)	(3,490,374)	(4,286,847)
Share of loss of joint arrangement	(370,343)	(1,891,948)	(4,788,733)	(1,263,385)
Net income (loss)	(4,398,697)	(5,454,426)	(14,013,519)	5,229,322
Basic income (loss) per share	(0.011)	(0.015)	(0.043)	0.016
Diluted income (loss) per common share	(0.011)	(0.015)	(0.043)	0.014
Cash	16,698,642	45,193,670	25,937,983	31,663,204
Investment in equity-accounted joint arrangement	14,531,970	14,902,313	16,794,261	21,582,994
Total assets	252,074,553	255,976,986	199,102,439	177,950,773
Total current liabilities	46,894,778	46,973,753	76,516,905	41,932,965
Total non-current liabilities	7,641,551	7,845,657	622,123	652,063
Shareholders' equity	197,538,224	201,157,576	121,963,411	135,365,745
Working capital (before convertible notes liability and loan payable) ¹	22,238,142	47,525,515	37,937,316	50,734,743
Working Capital (convertible notes liability and loan payable included) ¹	(7,563,780)	18,903,783	(24,983,350)	17,291,885

The Corporation reported a net income of \$2,448,029 for the three months ended March 31, 2026 compared to a net loss of \$4,398,697 for the three months ended March 31, 2025. Main comparisons to the previous period are as follows:

- Revenue of \$18,945,404 for three months ended March 31, 2026 (\$nil for three months ended March 31, 2025). During the three-month period ended March 31, 2026 the Corporation sold 2,970 ounces of gold and recognized a gross profit of \$9,867,327 (\$nil for the three months ended March 31, 2025).
- Exploration and evaluation expenses of \$401,567 for three months ended March 31, 2026 (expense of \$193,420 for three months ended March 31, 2025). Exploration expenditure during Q1 is typically lower, as planning and preparation activities for the upcoming field season are ongoing and the majority of programme-related costs have not yet been incurred.
- General and administrative costs of \$5,794,031 for the three months ended March 31, 2026 (\$4,581,116 for the three months ended March 31, 2025).
 - Salaries and benefits of \$1,706,655 for the three months ended March 31, 2026 (\$1,137,057 for the three months ended March 31, 2025).
 - Stock-based compensation of \$373,959 for the three months ended March 31, 2026 (\$779,345 for the three months ended March 31, 2025).
 - Director's fees of \$135,500 for the three months ended March 31, 2026 (\$159,000 for the three months ended March 31, 2025). The reduction in directors' fees reflects a decrease in the number of Board members during the comparative period.
 - Professional fees of \$1,968,600 for the three months ended March 31, 2026 (\$1,243,295 for the three

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- months ended March 31, 2025). Increase in professional fees is mainly due to legal fees incurred for special projects such as main market listing.
- Investor Relations and Communication of \$174,135 for the three months ended March 31, 2026 (\$197,418 for the three months ended March 31, 2025).
 - Insurance of \$246,596 for the three months ended March 31, 2026 (\$108,905 for the three months ended March 31, 2025) Increase in insurance expense is driven by higher premiums in 2025-2026 and increased headcount.
 - Travel and other expenses of \$814,095 for the three months ended March 31, 2026 (\$501,243 for the three months ended March 31, 2025). The increase in travel and other expenses is mainly driven by higher travel costs due to expanded business development activities and increased rotational travel by the management team for operational oversight and HR related expenses for the recruitment of site employees.
 - Regulatory fees of \$374,491 for the three months ended March 31, 2026 (\$454,853 for the three months ended March 31, 2025). Lower costs were mainly driven by lower custody and venture sustaining fees in securities exchanges.
 - Foreign exchange loss of \$737,939 for the three months ended March 31, 2026 (gain of \$591,610 for the three months ended March 31, 2025) mainly represents the revaluation of the strengthened ISK and USD, offset by a slightly weakened DKK and EUR denominated bank balances, accounts receivables, accounts payable and loan payable, against the Canadian dollar.
 - Share of net loss in joint arrangement of \$376,680 for the three months ended March 31, 2026 (\$370,343 for the three months ended March 31, 2025) representing the Corporation's 51% ownership stake in Garda A/S.
 - Garda project management fees of \$613,613 for the three months ended March 31, 2026 (\$643,553 for the three months ended March 31, 2025) representing corporate overhead costs charged to Garda A/S.

2.4 Cash Flow and Liquidity

Cash from operating activities in the three months ended March 31, 2026, totalled \$10,818,300 compared to the cash used in operations of \$7,234,534 in the three months ended March 31, 2025. Cash from operations during the three months ended March 31, 2026 primarily reflects cash generated by operations, partly offset by cash used for working capital associated with the stockpiling, processing and sale of gold inventory, including the procurement of spare parts required to support underground mining and processing plant operations.

Cash used in investing activities during the three months ended March 31, 2026 amounted to \$22,831,723 (three months ended March 31, 2025: \$21,814,454), primarily reflecting expenditure associated with the ongoing construction and commissioning of the 300 tonne per day processing plant, underground mine development within the Mountain Block, and investments in surface infrastructure.

Cash used in financing activities in the three months ended March 31, 2026, was \$902,164 (\$37,412 during the three months ended March 31, 2025), mainly due to equipment lease payments in the quarter.

As of March 31, 2026, available cash is \$8.8 million and the Corporation had undrawn facilities of \$9.1 million (US \$6.5M).

As of March 31, 2026, the Corporation has working capital of \$24,252,228 compared to \$46,600,441 as of December 31, 2025.

3. CORPORATE UPDATE

3.1 Intention to transition to the Main Market of the London Stock Exchange and Voluntary Delisting from the TSX Venture Exchange

On February 18, 2026, the Corporation announced its intention to transition to the Main Market of the London Stock Exchange in 2026 and the appointment of Citigroup Global Markets Limited as sponsor and financial adviser in connection with the process. Voluntary delisting from the TSX Venture Exchange became effective at the close of trading on March 19, 2026.

4. OPERATIONAL UPDATES

4.1 Nalunaq Project and Operations

Process Plant Construction Activities

During Q1-26, construction activities at the processing plant progressed with the completion of the civil and structural works, with mechanical, piping and electrical work expected to be completed during Q2-26. Focus during the period remained on Phase 2 construction activities, including installation of the flotation circuit, with completion of works expected during Q2-26. Upon successful commissioning, the flotation circuit is expected to increase overall gold recoveries from the current 50–70% gravity recovery range to approximately 90–95%.

Mine Production and Operation

Previously, Thyssen Schachtbau GmbH (“Thyssen”) was engaged as the mining contractor until 1 October 2025. As of that date, Nalunaq transitioned to a fully owner-operated mining model. As part of this transition, the Company has invested in its own underground mining fleet. All but one piece of the owner operator fleet was commissioned in Q1 2026, and Thyssen has fully demobilised from site. In Q1-26, 33,404 tonnes of material was mined, thereof 11,120 ore tonnes. Development activities continued within the Mountain Block, with the main ramp advancing towards the 816 level. A total of 559 metres of underground development was completed during the quarter, with primary focus on the 792 and 804 levels, both of which continue to extend further west than initially anticipated.

Underground diamond drilling continued to progress well during the quarter, with grade control drilling from the 802 level now covering the majority of planned FY26 ore production. Drilling has also commenced from the 500 level to further delineate the western extension of the orebody, with follow-up drilling planned from the new 810 workshop area. This programme is expected to support grade control coverage for FY27 and part of FY28. Drilling productivity continued to exceed expectations, with a total of 2,746 metres completed during the quarter.

While commissioning of the flotation circuit remains on schedule for Q2-26, gold-bearing tailings are currently being transported back to the mine and stockpiled for reintroduction into the processing plant once the flotation circuit becomes operational.

During Q1-26, the Corporation continued operations through the gravity circuit while construction activities on the flotation circuit progressed in parallel. During the quarter, a total of 12,032 tonnes of material was processed at an average mill feed grade of 19.9 g/t gold, supported by high-grade intersections from the 790L and 780L zones. Gold production totalled 3,694 ounces, while sales amounted to 2,970 ounces of gold. The average realised gold price during the quarter was US\$4,656 per ounce.

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4.2 Gold Exploration Projects in Q1 2026

- **Nalunaq**
 - During Q1-26 a total of 2,411.5m from 31 underground drillholes have been completed providing support to short and medium term mine planning.
 - Alongside Bara Consulting, the Company has been reviewing all results up to the end of 2025 to allow the update of the current Mineral Resource estimate (MRE4).
 - Longer-term underground-focused exploration programmes continued to be evaluated, including development plans designed to support future resource growth opportunities while simultaneously providing access for ongoing mining activities.
- **Nanoq**
 - With assistance from SRK Consulting UK, Amaroq has been reviewing geological modelling allowing for 2026 programme design as well as initial Mineral Resource estimate set up.
 - A metallurgical sample exceeding 100 kg has been dispatched to SGS Lakefield, Canada, to support initial test work assessing anticipated processing performance and recovery characteristics.
 - Planning for the 2026 exploration programmes has continued, including programme design, logistical preparation and budget review activities. .
- **Satellite Deposits**
 - Design work relating to potential 2026 exploration programmes has continued alongside ongoing geological reviews within the broader Nanortalik Gold Belt.

4.3 Strategic Minerals Projects in Q1 2026 (51% ownership through Gardaq Joint Venture)

- **Stendalen**
 - 2026 field season options have been designed alongside assessment of logistical requirements.
- **Ilua**
 - A review of the 2025 exploration results and in particular the REE hosting minerology has been commenced alongside the University of St Andrews.
 - 2026 programme design and associated logistical requirements have been reviewed ahead of implementation.
- **Minturn**
 - Continued review of the geological data alongside the results and insights developed from 2025 allowing for the design of a robust 2026 field programme.
Reviews and discussions with local stakeholders in the Qaanaaq region have continued to assess the optimal long-term logistical framework for the project.
- **Copper Belt (Johan Dahl Land/Sava/North Sava, Kobberminebugt)**
 - Results from across the wider South Greenland Copper Belt continued to be reviewed and evaluated during the reporting period.

4.4 West Greenland Hub in Q1 2026

- **Black Angel**
 - Amaroq continued discussions with various contractors and consultants regarding the refurbishment of infrastructure, planning and logistical preparation for the 2026 field season, and the review and updating of historical technical studies.
- **Kangerluarsuk**
 - Design options for a 2026 drilling campaign have been reviewed and are under assessment.
- **Ukkusissat**
 - Amaroq continued to review the geological data associated with the new licence application and its relationship to the mineralisation hosted at Black Angel.
 - Field programmes for 2026 have been developed and are under review.

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4.5 Post-period Highlights:

4.5.1 Mineral Licence Management

- On 13th April 2026 the Ukkusissat licence was approved by the Government of Greenland and provided the licence number MEL 2026-66.
- A large Special Exploration Licence was applied for to cover additional ground around the Minturn license. This will allow Amaroq to conduct further exploration across North Greenland

5. EXPLORATION AND EVALUATION EXPENSES

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:

	Q1-26	Q1-25
	\$	\$
Nalunaq - Au		
Geology	372,928	3,273
Lodging and on-site support	1,083	798
Analysis	-	36,685
Transport	-	14,137
Supplies and equipment	11,936	1,668
Maintenance infrastructure	320	229
Government fees	-	7,924
Depreciation	-	25,612
	386,267	90,326
Vagar – Au		
Analysis	-	156
Government fees	1,080	-
	1,080	156
Nuna Nutaaq – Au		
Geology	8,111	-
Lodging and on-site support	-	875
Drilling	-	100,556
Analysis	-	1,507
	8,111	102,938
Black Angel (Mammorilik) – Pb, Zn		
Government fees	6,109	-
	6,109	-
Total		
Geology	381,039	3,273
Lodging and on-site support	1,083	1,673
Drilling	-	100,556
Analysis	-	38,348
Transport	-	14,137
Supplies and equipment	11,936	1,668
Maintenance infrastructure	320	229
Government fees	7,189	7,924
Depreciation	-	25,612
Total exploration and evaluation expenses	401,567	193,420

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

6. 2026 OUTLOOK

Post-period highlights

- On 30 April 2026, the Corporation announced an amended and restated US\$70 million revolving credit facility agreement with Landsbankinn and Gunvor Group, doubling the size of the previous facility from US\$35 million, extending maturity to May 2028 and reducing borrowing costs through an EBITDA-linked margin ratchet structure ranging from SOFR + 7.50% down to SOFR + 4.50%. The facility materially strengthens the Corporation's liquidity position ahead of the 2026 exploration season and the final construction and commissioning activities associated with Phase 2 of the Nalunaq processing plant.

6.1 Operations

Nalunaq:

- The Corporation's operational focus for 2026 at Nalunaq remains on completing the construction and commissioning of the Phase 2 flotation circuit, ramping up mining and processing activities, and achieving stable gold production through the second half of the year. Gold production for 2026 is guided at 25,000–35,000 ounces, with production expected to be weighted towards H2-26 following commissioning of the flotation circuit, which is anticipated to increase overall gold recoveries from approximately 50–70% under the current gravity-only circuit to approximately 90–95%.
- Cash operating costs for 2026 are guided at US\$44–47 million, with all-in sustaining costs ("AISC") guided at US\$69–73 million. In addition, approximately US\$14 million of non-sustaining capital expenditure is planned during the year, primarily associated with the completion of Phase 2 construction activities, underground mine development and supporting infrastructure investments.
- Underground mine development and grade control drilling continue to progress in support of increased operational flexibility and future mining areas within the Mountain Block. In parallel, the Corporation continues to advance process optimisation initiatives, infrastructure upgrades and operational readiness activities aimed at supporting long-term production stability and future throughput expansion opportunities at the Nalunaq processing plant.

Permitting

- In December 2025, the Corporation was awarded the final Impact Benefit Agreement in respect of the Nalunaq gold mine.
- On March 20, 2026 the Corporation received an approval from the Government of Greenland of the Mine Plan and Closure Plan under sections 77 and 80 of the Act on Mineral Activities and Nalunaq's licence with the Mine Plan approval period starting from the date of signing until April 24, 2033. If the Corporation does not apply for the extension of the Mine Plan approval period no later than 90 days prior to the expiry date then the Corporation shall discontinue exploitation activities and commence closure activities no later than the date of expiry of the approval period.
- In addition, on March 31, 2026 the Corporation received an approval from the Government of Greenland for specific plans for infrastructure and operational activities under the Nalunaq Licence.

Exploration

- Exploration will continue to be a strategic priority in 2026, underpinned by a base budget of approximately USD 11 million, with flexibility to scale depending on market conditions and working capital. The programme will focus primarily on resource drilling at Nanoq, advancing the West Greenland Hub portfolio, and progressing activities within the Garda Joint Venture.

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Gold Exploration Projects

Nalunaq

- Underground resource definition drilling will continue throughout 2026 to support short- and medium-term mine planning activities.
- In addition, Amaroq plans to undertake further mountain sampling of the Main Vein outcrop along the eastern and northern faces to complement underground drilling data and enhance understanding of grade distribution for medium-term mine planning purposes.

Nanoq

- Plans for the 2026 exploration programme have been reviewed and are expected to include additional resource drilling across the Central Zone.
- In parallel, further surface evaluation work is planned across the West 1–4 zones, which may include initial drilling activities at West 1.
- Amaroq will also continue to evaluate opportunities to enhance infrastructure supporting the expanding Nanoq project, including the potential development of harbour facilities and road access to drill sites to improve logistical access and operational efficiency.

Satellite Deposits

- A new programme of mountain surface sampling is planned across the Q-North target area with the objective of defining drill targets ahead of the 2027 field season.

Strategic Minerals Projects (51% ownership through Gardaq Joint Venture)

Minturn

- Amaroq intends to undertake the project's first scout drilling programme during the summer of 2026, alongside ground geophysical surveys and geological mapping and sampling activities across both Area 1 and Area 2.
- These activities are expected to be supported through the construction of a small remote geological camp, which will also serve as a staging point for additional geological review programmes within the newly applied Special Exploration Licence area.

Stendalen

- Amaroq plans to undertake a programme of logistical consolidation across the Central Valley zone at Stendalen.
- Planned programmes will focus on assessing and advancing the upper platform zones ahead of targeted core drilling into potential sulphide trap zones during 2027.

Ilua (Nunarsuit)

- Amaroq is planning a scout drilling programme targeting the Ilua pegmatite zone, alongside systematic geological mapping to further define the extent of mineralisation.
- These activities are expected to be supported through the construction of a small remote geological camp.

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West Greenland Hub

Black Angel & Kangerluarsuk

- Amaroq plans to undertake a programme of infrastructure consolidation and refurbishment across the Black Angel site, which is expected to support the development of future access and infrastructure requirements associated with resource growth initiatives.
- Historical technical studies, including Phase 1 and Phase 2 development feasibility work, are expected to be reviewed and updated to align with Amaroq's development strategy.
- Underground infrastructure is planned to be reassessed and mapped in detail to support future mine safety assessments and production planning activities.
- Additional environmental baseline data collection programmes are planned in support of potential future exploitation licence applications.
- At Kangerluarsuk, Amaroq is evaluating a potential scout drilling programme aimed at assessing the scale and extent of SEDEX mineralisation hosted across the licence area.

Looking ahead, Amaroq's exploration priorities remain focused on supporting near-term production at Nalunaq, advancing the resource growth at Nanoq, and progressing satellite deposits within the Nanortalik Gold Belt. At the same time, the Company is maturing a pipeline of strategic mineral assets through the Gardaq joint venture and the West Greenland Hub. Collectively, these initiatives are expected to provide a balanced platform of gold production and growth, base-metal potential, and critical mineral opportunities to underpin the 2026 field season and beyond.

Corporate strategy and business model

Full cycle mining enterprise approach

The Management of the Corporation believe that in order to truly succeed in the exploitation of mineral resources in remote jurisdictions such as Greenland, it is imperative to de-risk the full value chain of mining operations, due to the harsh environment, remoteness, lack of existing domestic logistics networks and poor energy infrastructure. As such, the Corporation has been pursuing, what it calls a 'Full Cycle Mining Enterprise' strategy, with the aim of being able to conduct its operations successfully by using all of its own infrastructure and wherewithal.

Alongside the Corporation's focus on its two key pillars of mining development and exploration, two mining associated 'enabler' business lines were established in 2025:

Suliaq

In May 2025, Amaroq announced the establishment of Suliaq A/S ("Suliaq"), a wholly dedicated entity providing essential services, supplies, and supporting assets to Greenland's rapidly expanding mining sector. Suliaq's core strategic focus encompasses mining services, maritime operations, logistics, infrastructure, consumables, and support for exploration activities.

Amaroq remains committed to advancing Suliaq's strategic objectives and market presence. Amaroq will continue to provide updates as Suliaq progresses towards operational launch, secures additional financing, and expands its service portfolio.

Imeq

The company Imeq ApS ("Imeq") was incorporated in Greenland on 14 October 2025, with a focus on renewable energy generation. Power generation and energy provision are one of the largest, most expensive and polluting cost items within remote mining operations. To de-risk the future life of mine at Nalunaq, whilst at the same time investing in technologies to power future mines, the Corporation is in advanced plans for the construction of c. one megawatt ("MW") of hydro power, within close proximity of Nalunaq. During the second half of 2025, following the submission of the trial pit investigation licence application in July 2025, project designs were finalised and tender processes initiated for key components, including the turbine, generator, transformer, powerhouse and penstock. This work was completed in advance of the prefeasibility report and the application for the project to be incorporated within the existing Nalunaq Mine Plan framework, enabling potential construction in late 2026 / early 2027 and subsequent power generation thereafter.

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6.2 Escrow account for closure obligations

When Nalunaq A/S purchased the Nalunaq Property on October 15, 2015, it came with an escrow account for environmental monitoring and an environmental monitoring provision. This escrow account was set up in favor of the Government of Greenland as security for fulfilling the environmental monitoring expenses following the closure of the Nalunaq Gold Mine. This environmental monitoring program was completed in 2020. In 2024 closure costs associated with the remediation plan and environmental monitoring expenses were further updated to incorporate responsible removal of Nalunaq Project related new infrastructure, process plant building construction and internal workings installation and underground equipment as well as remediation of the site to its original condition. As a result, the escrow balance was increased to CAD5,716,288 as at June 30, 2024 and further increased to CAD6,675,007 on July 17, 2024. (escrow balance is CAD 7,318,691 as of December 31, 2025 as a result of foreign exchange fluctuations). On December 22, 2025 as a result of acquisition of Black Angel the Corporation has acquired Black Angel escrow account with a balance of CAD1,714,550. As of March 31, 2026, the escrow balance decreased to CAD8,993,199 as a result of foreign exchange fluctuations (escrow balance was CAD9,033,241 as of December 31, 2025).

7. OFF BALANCE SHEET ARRANGEMENTS

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

8. SUBSEQUENT EVENT

Subsequent events are described in note 20 to the March 31, 2026 Financial Statements.

9. TRANSACTIONS BETWEEN RELATED PARTIES

9.1 Gardaq Joint Venture

	Three months ended March 31,	
	2026	2025
	\$	\$
Gardaq management fees and allocated cost	613,613	643,553
Other allocated costs	219	(359)
Foreign exchange revaluation	109,598	502
	723,430	643,696

As at March 31, 2026, the balance receivable from Gardaq amounted to \$9,699,145 (\$8,975,715 as at December 31, 2025). This receivable balance represents allocated overhead and general administration costs to manage the exploration work programmes and day-to-day activities of the joint venture. This balance remains in the process of being converted into shares in Gardaq following the third anniversary of completion of the Subscription and Shareholder Agreement dated April 13, 2023.

10. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements requires Management to make judgments and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, Management evaluates its judgments in relation to assets, liabilities, equity and expenses. Management uses past experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions. Critical judgments exercised in applying accounting policies with the most significant effect on the amounts recognised in the Financial Statements are described below.

JUDGMENTS

10.1.1 Impairment of mineral properties and capital assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

10.1.2 Impairment of capital assets

Determining whether capital assets require impairment testing involves the application of management judgement and consideration of various internal and external indicators. These include whether the assets are in use and being depreciated as intended, any indication of a decline in their market value, whether the Corporation's net assets exceed its market capitalisation, evidence of obsolescence or physical damage, and changes in market conditions such as increases in interest rates.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires considerable management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, Management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Corporation's assets and earnings may occur during the next period.

With regards to the annual impairment test on the Nalunaq mine and its associated assets, Management has assessed several indicators for evidence of impairment of the mining asset. These indicators included considering whether there were adverse changes in mineral reserves and resource estimates, unanticipated increases in production or capital costs, increases in expected dismantling and restoration costs, significant or unexpected declines in the market prices of gold, and significant adverse movements in foreign exchange rates. As a result of this analysis, management has concluded that the assessed factors and indicators do not suggest that the Nalunaq mine should be tested for impairment as of December 31, 2025.

10.2 Determination of functional currency

The determination of the functional currency of the Corporation and its subsidiaries requires significant judgment and is based on the economic environment in which each entity operates, in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

In determining functional currency, management considers the primary economic factors, including the currency that mainly influences sales prices for goods and services, and the currency of the country whose competitive forces and regulations primarily determine those sales prices. Management also considers secondary factors, including the currency in which financing activities are denominated and the currency in which receipts from operating activities are retained.

For entities in the development stage or those with limited revenue-generating activities, the determination of functional currency requires additional judgment, as there may be limited observable indicators. In such cases, management places greater emphasis on the currency of funding, expenditures, and the expected future economic environment in which the entity will operate.

Based on an evaluation of these factors, management has determined the functional currency of each entity is the Canadian dollar. Changes in the underlying transactions, events, or conditions may result in a change in functional currency, which could have a material impact on the Corporation's financial statements.

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10.3 Capitalisation of borrowing costs

The Corporation applies significant judgment in determining the amount of borrowing costs to be capitalized to its mining assets under development in accordance with IAS 23, *Borrowing Costs*.

Borrowing costs that are directly attributable to the acquisition, construction, or development of qualifying assets are capitalized as part of the cost of those assets. A qualifying asset is one that necessarily takes a substantial period of time to prepare for its intended use.

Management exercises judgment in identifying qualifying expenditures, determining the commencement, suspension, and cessation of capitalization, and assessing whether borrowing costs are directly attributable to the development of the mining asset. This includes evaluating the timing and extent of development activities, including construction and commissioning phases, and whether activities necessary to prepare the asset for its intended use are actively in progress.

The capitalization of borrowing costs ceases when the asset is substantially complete and ready for its intended use, which requires judgment and is closely linked to the assessment of when commercial production is achieved.

10.4 Technical Feasibility and Commercial Viability (“TFCV”)

Management uses significant judgment to determine when TFCV is demonstrable. Technical feasibility refers to the ability to physically construct and operate a mineral project in a technically sound manner to produce a saleable mineral product while commercial viability refers to the ability to mine the mineral asset to generate a reasonable return on investment. Key considerations used to determine if TFCV has been reached included the establishment of confidence about mineralisation, results and status of studies, probability of obtaining key permits, the existence of other barriers that may impact mining and the ability to generate a return on investment, confidence of project potential by the Management and the Board of Directors.

Based on the criteria described above, Management has concluded that sufficient evidence existed on September 1, 2023, for the Corporation to declare TFCV for the Nalunaq Project. September 1, 2023, was aligned with the date that the Board of Directors approved and closed the Financing package deal (note 12 of December 31, 2024 Financial Statements), thus supporting the commercial viability of the project.

10.5 Going Concern and Achievement of Commercial Production

In assessing the appropriateness of the going concern assumption, management has applied significant judgment in evaluating the Corporation's ability to achieve commercial production within the next fiscal year.

The Corporation is currently in the development stage and has not yet generated sufficient operating cash flows to fund its activities. Management's going concern assessment is highly dependent on the Corporation successfully transitioning to commercial production, which is expected to enable the generation of positive cash flows from operations and reduce reliance on external financing.

The determination of when commercial production will be achieved requires significant judgment and is based on an evaluation of both quantitative and qualitative factors, including progress toward completion of construction and commissioning activities, achievement of targeted production and recovery levels, operational stability, and the Corporation's ability to operate in a manner consistent with management's expectations.

Management has developed forecasts and cash flow projections that assume commercial production will be achieved in 2026. These forecasts incorporate assumptions related to production volumes and recoveries, operating costs, commodity prices, and capital requirements.

Based on its assessment of these factors and the available financing arrangements, management has concluded that there are no material uncertainties that cast significant doubt on the Corporation's ability to continue as a going concern. However, this assessment is subject to significant judgment, and changes in the timing or achievement of commercial production could impact the Corporation's ability to generate sufficient cash flows to meet its obligations as they come due.

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ESTIMATES AND ASSUMPTIONS

10.6 Asset Retirement Obligation

The asset retirement obligation is based on estimated future costs using information available at the financial reporting date. Determining these obligations requires significant estimates and assumptions due to the numerous factors that affect the amount ultimately payable. Such factors include estimates of the scope and cost of restoration activities, legislative amendments, known environmental impacts, the effectiveness of reparation and restoration measures and changes in the discount rate. This uncertainty may lead to differences between the actual expense and the provision. At the date of the consolidated statement of financial position, the asset retirement obligation represents Management's best estimate of the charge that will result when the actual obligation is terminated.

10.7 Restricted Share Units ("RSU")

For the purpose of determining the fair market value of conditional restricted share unit awards with market conditions, a number of assumptions are required for input in the pricing model. Determining these assumptions requires significant level of estimates and Management's judgement.

For equity-settled awards, assumptions must be determined at the date of the grant. Such assumptions include grant calculation date, projection period, share price at grant, exercise price, risk-free rate of interest, dividends, share price volatility and forfeitures. The uncertainty related to the choice of assumptions may lead to differences between the actual value of restricted share unit awards and their estimated fair value based on the Monte-Carlo simulation run. At the date of the consolidated statement of financial position, conditional restricted share units awards with market conditions and embedded derivative value represents Management's best estimate of awards fair value vesting at measurement dates stipulated under the RSU award contract.

11. CHANGES IN ACCOUNTING POLICIES

The accounting policies, most relevant standards, amendments and interpretations issued up to the date of the issuance of the March 31, 2026 Financial Statements are listed at notes 1.1 of the Financial Statements.

12. FINANCIAL INSTRUMENTS

Financial instruments are described in note 3.19 of the 2025 Financial Statements. The Corporation's loan payable is recorded at amortised cost, net of transaction fees, and amortised using the effective interest rate method.

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13. CONTRACTUAL COMMITMENTS AND OBLIGATIONS

The Corporation has 9 exploration licences; Vagar, Tartoq, Nanoq, Anoritoq, Siku, Kangerluarsuk 1 & 2 and Black Angel 1 & 2 and one exploitation licence, Nalunaq. The total amount of future exploration obligations as at December 31, 2025 for the eight exploration licences prior to the approval of the MLSA is DKK 134,681,105 (\$29,015,563 using the exchange rate as at December 31, 2025). The license obligations are reviewed and determined on an annual basis by the MLSA in Greenland. 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 expenditure 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 2025 year to the MLSA on April 1, 2026. The details of the exploration commitments are described in note 10 to the 2025 Financial Statements.

As at March 31, 2026, the Corporation had capital commitments, of \$14,556,063 (\$12,917,082 as at December 31, 2025). These commitments relate to the continued development of the mine, construction and commissioning of the processing plant, purchases of mobile equipment and establishment of surface infrastructure.

On November 14, 2025, the Corporation entered into a new lease agreement with the company Klettur Investments ehf. Klettur Investments ehf. is a related party of Amaroq as it is a company controlled by Sigurbjorn Thorkelsson, Non-Executive Director. The agreement is for an indefinite period effective from September 1, 2025. The Corporation can terminate the lease at any time with no penalty. The Corporation will pay a monthly rent of 2,000,000 ISK (\$22,000), to be adjusted in accordance with changes in the consumer price index as published monthly by Statistics Iceland (Hagstofa Íslands).

During June 2025, the Corporation entered into a two-year lease for a drill rig, with August 1, 2025, being the lease commencement date. Under the terms of the lease, ownership of the drill rig will be transferred to the Corporation at the end of the lease term.

The total amount of lease liabilities as at March 31, 2026 is \$5,463,390.

14. OUTSTANDING SHARES DATA

	May 13, 2026	December 31, 2025
	Number	Number
Capital stock	466,034,755	463,648,822
Stocks options	5,428,738	5,428,738
Restricted share units	6,969,884	7,079,904
Fully diluted	478,433,377	476,157,464

15. STOCK OPTION PLAN AND RESTRICTED SHARE UNIT PLAN

15.1 Stock option Plan

The purpose of the Stock Option Plan is to provide the Corporation with a share related mechanism to attract, retain and motivate qualified officers, employees and consultants of the Corporation, to reward such participants from time to time for their contributions toward the long term goals of the Corporation and to enable and encourage such participants to acquire shares as long term investments. There is no performance indicator relating to profitability or risk attached to the Plan.

The Stock Option Plan was last approved by the Shareholders on June 13, 2025. Following the delisting of the Common Shares from the TSX Venture Exchange on March 19, 2026, and in contemplation of the proposed transition to the Main Market of the London Stock Exchange (the "Admission"), the Board of directors on 07 April 2026 and the shareholders at the Annual General meeting held on 07 May 2026 approved certain amendments to the Stock Option Plan. The purpose of such amendments was to, among other things, remove provisions that were specific to TSX Venture Exchange policies and the inclusion of provisions that are more customary for UK listed issuers. In particular, the amendments reflect market standard provisions typically found in equity incentive plans of LSE listed companies, taking into account applicable institutional and governance expectations in the United Kingdom.

The Corporation has adopted the Stock Option Plan for officers, employees and consultants of the Corporation. The Stock Option Plan provides for the issuance of stock options to acquire up to 10% of the Corporation's issued and outstanding capital in the preceding ten year period ending on the date of grant.

Notwithstanding any other provision of the Stock Option Plan, the Board may, in its discretion, reduce, cancel or forfeit all or part of any unvested options at any time prior to vesting, if the Board determines that a Trigger Event has occurred - a material misstatement of the Corporation's financial statements; the assessment of any conditions in respect of Options having been based on error, or inaccurate or misleading information; the discovery that any information used to determine the number of Shares subject to Options was based on error, or inaccurate or misleading information; fraud, dishonesty or gross misconduct on the part of the Optionee; events or behaviour of an Optionee that have led to the censure of a group member by a regulatory authority or serious reputational damage to the Corporation or a group member resulting from the Optionee's actions or omissions; a material failure of risk management or internal controls of the Corporation or the relevant business unit in which the Optionee works; or corporate failure or materially adverse financial distress of the Corporation that the Board determines following an appropriate review of accountability that the Optionee should be held responsible (in whole or in part) for that insolvency or corporate failure.

15.2 Restricted Share Unit (the "RSU") Plan

The purpose of the RSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining directors, executive officers and key employees with experience and ability; (ii) allowing certain directors, executive officers, key employees and consultants of the Corporation and its subsidiaries to participate in the long term success of the Corporation; and (iii) promoting a greater alignment of interests between the directors, executive officers, consultants and key employees designated under the RSU Plan and the shareholders.

The RSU Plan was last approved by the Shareholders on June 13, 2025. Following the delisting of the Common Shares from the TSX Venture Exchange on March 19, 2026, and in contemplation of the proposed Admission, the Board of directors on 07 April 2026 and the shareholders at the Annual General meeting held on 07 May 2026 approved certain amendments to the RSU Plan. The purpose of such amendments was to, among other things, remove provisions that were specific to TSX Venture Exchange policies and the inclusion of provisions that are more customary for UK listed issuers. In particular, the amendments reflect market standard provisions typically found in equity incentive plans of LSE listed companies, taking into account applicable institutional and governance expectations in the United Kingdom.

The aggregate number of Common Shares which may be issued, committed to be issued or delivered pursuant to RSUs granted under the RSU Plan and any other employee share schemes operated by the Corporation, shall not exceed ten percent (10%) of the issued Common Shares in the capital of the Corporation in the preceding ten year period ending on the date of grant.

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The Board may determine that a non executive director of the Corporation may receive a portion of his or her fees in the form of RSUs under the RSU Plan. Any such award shall constitute fixed remuneration only and shall not be subject to performance conditions under the RSU Plan or otherwise be performance related.

The vesting of RSUs and the extent to which they vest may be subject to the satisfaction of one or more performance conditions set by the Compensation committee on or before the Grant Date. The RSUs may also vest according to time vesting conditions.

Notwithstanding any other provision of the RSU Plan, the Compensation Committee may, in its discretion, reduce, cancel or forfeit all or part of any unvested RSUs (whether conditionally awarded or not) at any time prior to vesting, if the RSUP Committee determines that a Trigger Event has occurred - a material misstatement of the Corporation's financial statements; the assessment of any performance conditions in respect of RSUs having been based on error, or inaccurate or misleading information; the discovery that any information used to determine the number of Common Shares subject to RSUs was based on error, or inaccurate or misleading information; fraud, dishonesty or gross misconduct on the part of the RSU Plan participant; events or behaviour of a participant that have led to the censure of a Group Member by a regulatory authority or serious reputational damage to the Corporation or a Group Member resulting from the Participant's actions or omissions; a material failure of risk management or internal controls of the Corporation or the relevant business unit in which the Participant works; or corporate failure or materially adverse financial distress of the Corporation that the Board determines following an appropriate review of accountability that the RSUP Participant should be held responsible (in whole or in part) for that insolvency or corporate failure.

On 13 February 2026, following the release made on 12 February 2025 regarding the granting of an award to directors and employees in line with the Company's RSU plan, a total of 1,792,236 RSUs (representing 50% of the award) vested. This included allocations to the PDMRs Eldur Olafsson (Director and CEO) and Joan Plant (Interim COO). The remaining 50% of shares will vest on the second anniversary of the grant date.

On 10 April 2026, following the release made on 31 March 2025 regarding the grant of an award to Edward Westropp (Chief Corporate Development & Strategy Officer) under the Company's RSU Plan, a total of 20,927 RSUs vested.

On 10 April 2026, in accordance with the RSU Plan, the Corporation granted a total of 2,254,467 RSUs to certain directors and employees of the Company, including Eldur Olafsson, CEO, Ellert Arnarson, CFO, Joan Plant, Interim COO, and Edward Westropp, Chief Corporate Development and Strategy Officer. The awards consist of a right to receive common shares in the Company if the time and performance targets, applicable to the awards, are met. Each RSU is granted under, and governed in accordance with, the rules of the RSU Plan. Performance period is from 1 January 2026 to 31 December 2028. The Measurement Date is 31 December 2028. The award to the Chief Executive Officer is subject to a two year post-vesting holding period.

16. RISK FACTORS

Risk factors are more fully discussed in the Corporation's MD&A in the annual report for the year ended December 31, 2025.

17. DISCLOSURE CONTROLS AND PROCEDURES

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

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

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

The CEO and CFO have evaluated whether there were changes to the DCP during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the DCP. No such changes were identified through their evaluation.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of disclosure controls and procedures. Based on this evaluation, management has concluded that disclosure controls and procedures, as defined in NI 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings, were effective as at March 31, 2026.

18. INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

The CEO and CFO have evaluated whether there were changes to the ICFR during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the ICFR. No such changes were identified through their evaluation.

Management, including CEO and CFO, assessed the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. Based on this assessment, management concluded that internal controls over financial reporting, as defined in NI 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings, were effective as at March 31, 2026, providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

19. FORWARD LOOKING INFORMATION

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

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

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

May 13, 2026

(s) "Eldur Ólafsson"

Eldur Ólafsson
President and CEO

(s) "Ellert Arnarson"

Ellert Arnarson
CFO