



Amaroq Minerals Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

Nine months ended September 30, 2022

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

The following quarterly highlights management discussion and analysis (the “MD&A”) should be read in conjunction with the unaudited condensed interim consolidated financial statements of Amaroq Minerals Ltd. (the “Corporation” or “Amaroq”) (previously known as AEX Gold Inc.) for the nine months ended September 30, 2022 prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) as well as with the MD&A for the year ended December 31, 2021. All figures are in Canadian dollars unless otherwise noted. This MD&A is current as of November 28, 2022.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com. The following abbreviations are used to describe the periods under review throughout this MD&A:

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

1. NATURE OF ACTIVITIES

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

Amaroq is focused on the development of the cornerstone Nalunaq Project as the means to become self-funded, unlock the true mineral potential of its large license holdings in Greenland and deliver significant value to all stakeholders. The Corporation is actively exploring what we believe to be world class gold deposits in Vagar and Nanoq and through the recently announced joint venture with ACAM, will expand its focus on exploring for strategic minerals in Sava, Stendalen, Paatusoq and Kobberminebugt to potentially fill the growing supply gap.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

2. CORPORATE UPDATE

2.1 Financial Highlights

The Corporation reported a net loss of \$17,472,618 in Q3-22 YTD compared to \$14,874,983 for Q3-21 YTD. The main focus areas are as follow:

- Exploration and evaluation expenses of \$11,003,192 (\$7,441,215 in Q3-21 YTD). Lower exploration expenditure in 2021 is indicative of the significant challenges experienced in early in the season, in obtaining reliable drill rigs and qualified personnel which has been overcome towards the end of 2021 with the Corporation securing a long-term contract with its selected drill contractor. Q3-22 YTD spending represents the increased exploration activity at Nalunaq (see section Exploration and Evaluation Expenses for details) as the Corporation continued to focus on increasing the size and definition of the Valley Block Resource.
 - During Q3-22 we completed a further 1,989.9m extensional drill metres into the Valley Block from the two new mountain access roads that were completed by the end of June ahead of the planned schedule of early July.
 - In total 9,289.9m of core drilling has been completed at Nalunaq, logged and sampled with the drilling activities in 2022 completing approximately two weeks ahead of schedule.
 - ALS Geochemistry have successfully installed and commissioned an on-site sample preparation facility for use on all Amaroq 2022 samples ahead of chemical assaying in Ireland. The lab completed 3,166 samples in Q3-22 and we see significant benefit from this relationship as we look forward to the Strategic Mineral workplan as part of the ACAM joint venture.
 - Amaroq have completed a Mineral Resource estimate update with SRK Consulting taking in all exploration results up to the end of 2021. This has resulted in an increase in contained gold from 255koz to 320koz at with an average grade increase of 55% from 18g/t to 28g/t Au.
 - A further 144m for a total of 1,444m of core drilling was completed at Vagar Ridge. Completion of this full 2,000m program was hampered by unseasonal weather.
 - Geophysical surveys across Nanoq and North Sava have been completed and results are being processed.
 - Geophysical survey over Stendalen has been postponed until early 2023 due to the early onset of winter in the region.
- General and administrative of \$6,946,432 (\$7,061,387 in Q3-21 YTD).
 - Salaries and benefits of \$1,799,488 (\$1,755,147 in Q3-21 YTD), reflect a new organizational structure with a strong focus on exploration with James Gilbertson, joining the Corporation on September 13, 2021, as a VP of Exploration, as well as In-house Counsel and VP of Finance joining the Corporation in Q4-21 and Q2-22 respectively.
 - Stock-based compensation of \$1,499,028 (\$360,000 in Q3-21 YTD). The Corporation focusses on aligning management and shareholder interests through stock-based compensation. On January 17, 2022, the Corporation granted to its officers, employees and consultant 4,100,000 stock options with an exercise price of \$0.60 and expiry date of January 17, 2027. The stock options vested 100% at the grant date. The options were granted at an exercise price equal to the closing market price of the shares the day prior to the grant. Total stock-based compensation costs amount to \$1,435,000 for an estimated fair value of \$0.35 per option. On April 20, 2022, the Corporation granted a senior employee 73,333 stock options with an exercise price of \$0.75 and expiry date of April 20, 2027. The stock options vested 100% at the grant date. The options were granted with an exercise price equal to the closing market price of the shares the day prior to the grant. Total stock-based compensation costs amount to \$32,267 for an estimated fair value of \$0.44 per option. On July 14, 2022, the Corporation granted an employee 39,062 stock options with an exercise price of \$0.64 and expiry date of July 14, 2027. The stock options vested 100% at the grant date. The options were granted with an exercise price equal to the closing market price of the shares the day prior to the grant. Total stock-based compensation costs amount to \$14,844 for an estimated fair value of \$0.38 per option.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

2. CORPORATE UPDATE (CONT'D)

- Investor Relations and Communication of \$414,852 (\$576,954 in Q3-21 YTD) is slightly lower compared to Q3-21 YTD due to a lower number of advisors being used in 2022 compared to 2021.
- Insurance of \$274,455 (\$435,779 in Q3-21 YTD). The Q3-22 YTD decrease is mainly due a softening in the D&O Insurance market representing a 53% decrease in premiums.
- Travel and other expenses of \$481,589 (\$1,150,363 in Q3-21 YTD). The decrease is mainly due to a Halyard Engineering Study costs incurred in 2021.
- Foreign exchange gain of \$417,826 (loss of \$461,705 in Q3-21 YTD) relating to cash savings held in US\$. The US\$ strengthened against the CAD from 1.26 to 1.37 in the nine months of 2022. Exchange rate of US\$ to CAD stayed virtually the same in the same period of 2021, GBP and EUR to CAD depreciated from 1.55 to 1.47 and 1.73 to 1.71 respectively.

The Corporation has working capital of \$10,065,234 as of September 30, 2022 (\$25,542,242 as of December 31, 2021).

2.2 Acquisition of Significant Strategic Mineral Land Package in South Greenland

On May 12, 2022, the Corporation announced that it has acquired mineral exploration licences No. 2020/41 and 2021/11 (the "Licences") covering areas in South Greenland from Orano Group ("Orano") for zero upfront consideration but in exchange for a 0.5% contractual, gross revenue royalty (GRR), based on sales of minerals exploited on the licences. The GRR is paid annually and capped at US\$10 million ("Royalties Cap"). The Royalties Cap is subject to an annual inflation adjustment, with an ultimate cap limited to the current market capitalisation of the Corporation. Orano has a right of first refusal on any sales or transfer of licenses. The Government of Greenland approved the transfer of licences to Nalunaq A/S on November 14, 2022.

2.3 Capital Fundraising

On November 3, 2022, the Corporation successfully completed a Capital Fundraising and listing on the Nasdaq First North Growth Market in Iceland. Net proceeds of \$43,759,526 from the Fundraising will be used to expand and delineate the resource base at the Corporation's cornerstone Nalunaq gold project in south Greenland and progress the asset towards mine construction, as well as provide funding to accelerate exploration across the Corporation's significant portfolio of gold assets and other corporate purposes and sits alongside ACAM's joint venture investment.

As a result of the raise, a total of 85,714,285 new common shares have been placed with new and existing investors at a price of GBP 0.35, \$0.54 or ISK 56.77 per new common share, raising gross proceeds of \$46 million (GBP 30 million, ISK 4.9 billion). The total Fundraising comprised 53,734,633 Icelandic Depositary Receipts placed as part of the Icelandic Placing, 18,493,925 common shares pursuant to the UK Placing and 13,485,727 common shares of the Corporation pursuant to the Canadian Subscription, which have been issued and admitted to trading on AIM and the TSX-V. Arion Bank hf. and Landsbankinn hf. acted as agents in connection with the Icelandic Fundraising. In consideration for their services, the agents received a cash commission equal to \$1,668,318. Stifel Nicolaus Europe Limited ("Stifel") acted as sole bookrunner, nominated adviser and broker on the UK Placing and Panmure Gordon (UK) Limited ("Panmure Gordon"); together with Stifel, the "UK Banks") acted as manager and broker in relation to the UK Placing. In consideration for their services, they received a cash commission equal to \$451,311.

Certain officers and directors of the Corporation purchased an aggregate of 4,972,871 common shares for gross proceeds of \$2,700,132. The officers and directors of the Corporation subscribed to the Fundraising under the same terms and conditions as set forth for all subscribers.

The total Fundraising Shares represent approximately 33 per cent of the Corporation's enlarged share capital after the completion of the Fundraising. The first day of trading on First North Iceland is November 1, 2022.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

2. CORPORATE UPDATE (CONT'D)

2.4 ACAM Joint Venture

The Capital Fundraising is complemented by a joint venture between the Corporation and ACAM, under which the Corporation will establish a strategic mineral focused exploration subsidiary to hold certain licences in which the majority of resource is expected to relate to non-gold minerals.

ACAM, through its affiliate company GCAM, LP, will invest an initial amount of \$28.5 million (GBP 18 million) under a subscription and shareholders' agreement in return for shares in the subsidiary representing up to 49%, to solely fund exploration work programmes. The Corporation will invest \$7.7 million (GBP 5 million) under the Subscription and Shareholders' Agreement, with such amount to be set-off against corporate overhead costs incurred by Nalunaq A/S as the subsidiary's project manager.

The Subscription and Shareholders' Agreement has been signed and placed into escrow and will be released and become effective subject to satisfaction of certain conditions, expected to be satisfied by Q1-23.

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

2.5 AMAROQ Value Creation Plan

The Compensation Committee believes that the success of the Corporation will depend to a high degree on the future performance of the Senior Executives in executing the Corporation's growth strategy. As signalled in our AIM Admission document and now approved, the Corporation has implemented a Value Creation Plan ("VCP") to incentivize delivery of this strategy and to align the interests of Senior Executives with those of shareholders.

Under the VCP, participants will share in a "VCP pool" of up to 10% in excess of the growth in the Corporation's value. The Corporation's value for purposes of the "VCP pool" will be determined using a hurdle rate of 10% pa over a performance period commencing on January 1, 2022. Part of the VCP pool will be reserved for future participants. Growth in value will be 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 are expected to be formally granted to participants in Q4-22.

3. PROPERTY ACQUISITION

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

Siku Licence

The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/08, referred to as Siku. 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 3, 2022. The Corporation acquired the right to conduct exploration activities on approximately 251km² of land in an areas between the Nanoq and Jokum's Shear project on the east coast of South Greenland.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

3. PROPERTY ACQUISITION (CONT'D)

Stendalen Licence

The Corporation acquired the right to conduct exploration activities on approximately 2,486km² of the existing 2021/11 licence split into two areas around the Qasinngortoq and Kangerlussuatsiaq areas of South Greenland through the acquisition from the Orano as announced May 12, 2022 and are referred to as Stendalen. All related transfer application documents have been signed by the Corporation and have been approved by the Government of Greenland on November 14, 2022.

North Sava Licence

The Corporation acquired the right to conduct exploration activities on approximately 1,042km² of the existing 2020/41 licence split into two areas around the Akuliarutsip and Narsaviarsuasiit areas of South Greenland through the acquisition from the Orano as announced May 12, 2022 and are referred to as North Sava. All related transfer documents have been signed by the Corporation and have been approved by the Government of Greenland on November 14, 2022.

West Greenland Prospecting Licence

The prospecting rights have been granted to the Corporation under a new separate Prospecting Licence 2022/77. The licence application has been approved and all required documentation was signed by the Corporation on October 14, 2022 and the licence became effective on October 28, 2022. The Corporation acquired the right of prospecting in areas in West Greenland.

4. 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:

	Q3-22	Q3-21	Q3-22 YTD	Q3-21 YTD
	\$	\$	\$	\$
Nalunaq - Au				
Geology	80,771	919,164	835,699	1,421,250
Lodging and on-site support	147,334	167,332	163,675	231,607
Underground work	-	29,929	-	48,518
Drilling	1,814,779	870,296	2,962,491	1,158,056
Analysis	20,521	21,365	161,903	104,227
Transport	77,698	12,863	187,898	34,319
Supplies and equipment	113,971	1,997	474,129	1,997
Helicopter charter	16,461	602,189	201,494	711,214
Logistic support	572,019	477,654	674,127	563,769
Insurance	-	32,490	-	41,197
Maintenance infrastructure	651,904	-	2,363,578	-
Project Engineering costs	-	50,127	-	1,786,259
Government fees	2,584	-	2,584	4,940
Depreciation	182,458	24,041	545,919	122,672
	3,680,500	3,209,447	8,573,497	6,230,025

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

	Q3-22	Q3-21	Q3-22 YTD	Q3-21 YTD
	\$	\$	\$	\$
Tartoq - Au				
Geology	-	1,203	-	13,337
Lodging and on-site support	-	-	-	248
Transport	-	-	-	957
Government fees	-	-	-	8,420
	-	1,203	-	22,962
Vagar - Au				
Geochemistry	-	517,772	-	517,772
Geology	33,613	348,419	33,613	450,613
Lodging and on-site support	14,947	-	14,947	-
Drilling	611,610	-	611,610	-
Analysis	1,514	-	1,514	1,250
Supplies and equipment	11,562	-	11,562	-
Transport	82,533	-	82,533	-
Helicopter charter	424,587	-	424,587	-
Logistic support	58,031	-	58,031	-
Maintenance infrastructure	27,012	-	27,012	-
Project Engineering costs	-	6,446	-	6,446
Government fees	-	-	7,894	8,419
	1,265,409	872,637	1,273,303	984,500
Nuna Nutaaq - Au				
Geology	5,762	24,259	18,907	36,869
Lodging and on-site support	2,562	-	2,562	-
Geophysics survey	192,794	-	192,794	469
Supplies and equipment	1,982	-	1,982	-
Transport	1,325	-	1,325	-
Logistic support	9,948	-	9,948	-
Maintenance infrastructure	4,631	-	4,631	-
	219,004	24,259	232,149	37,338
Anoritooq - Au				
Geology	9,604	-	9,604	6,620
Lodging and on-site support	4,271	-	4,271	-
Analysis	432	-	432	-
Supplies and equipment	3,304	-	3,304	-
Transport	2,208	-	2,208	-
Helicopter charter	19,849	-	19,849	-
Logistic support	16,580	-	16,580	-
Maintenance infrastructure	7,718	-	7,718	-
	63,966	-	63,966	6,620
Naalagaaffiup Portornga – Strategic Minerals				
Geology	-	-	-	1,105
	-	-	-	1,105

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

	Q3-22	Q3-21	Q3-22 YTD	Q3-21 YTD
	\$	\$	\$	\$
Saarloq – Strategic Minerals				
Geology	1,921	-	1,921	6,620
Lodging and on-site support	854	-	854	-
Analysis	87	-	87	-
Supplies and equipment	661	-	661	-
Transport	442	-	442	-
Logistic support	3,314	-	3,314	-
Maintenance infrastructure	1,544	-	1,544	-
	8,823	-	8,823	6,620
Sava – Strategic Minerals				
Geology	5,762	88,473	43,321	151,058
Lodging and on-site support	2,562	-	21,476	-
Drilling	1,204	-	144,019	-
Analysis	259	-	259	-
Supplies and equipment	8,045	-	8,045	-
Transport	1,325	-	34,340	-
Helicopter Charter	10,167	-	267,958	-
Logistic support	9,948	-	9,948	-
Maintenance Infrastructure	4,631	-	36,332	-
	43,903	88,473	565,698	151,058
North Sava – Strategic Minerals				
Geology	1,921	-	1,921	-
Lodging and on-site support	854	-	854	-
Geophysics survey	219,830	-	219,830	-
Supplies and equipment	661	-	661	-
Transport	442	-	442	-
Logistic support	3,316	-	3,316	-
Maintenance infrastructure	1,544	-	1,544	-
	228,568	-	228,568	-
Stendalen – Strategic Minerals				
Geology	3,842	-	3,842	-
Lodging and on-site support	1,708	-	1,708	-
Analysis	173	-	173	-
Supplies and equipment	1,321	-	1,321	-
Transport	883	-	883	-
Logistic support	6,633	-	6,633	-
Maintenance infrastructure	3,087	-	3,087	-
	17,647	-	17,647	-
Kobberminebugt – Strategic Minerals				
Geology	5,762	-	5,762	-
Lodging and on-site support	2,562	-	2,562	-
Analysis	259	-	259	-
Supplies and equipment	1,982	-	1,982	-
Transport	1,325	-	1,325	-
Helicopter Charter	13,072	-	13,072	-
Logistic support	9,948	-	9,948	-
Maintenance infrastructure	4,631	-	4,631	-
	39,541	-	39,541	-

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

	Q3-22	Q3-21	Q3-22 YTD	Q3-21 YTD
	\$	\$	\$	\$
Genex				
Government fees	-	-	-	987
	-	-	-	987
Total				
Geochemistry	-	517,772	-	517,772
Geology	148,959	1,381,518	954,591	2,087,472
Lodging and on-site support	177,655	167,332	212,910	231,855
Underground work	-	29,929	-	48,518
Drilling	2,427,592	870,296	3,718,119	1,158,056
Analysis	23,246	21,365	164,628	105,946
Geophysics survey	412,624	-	412,624	-
Supplies and equipment	143,489	1,997	503,647	1,997
Transport	168,180	12,863	311,395	35,276
Helicopter charter	484,135	602,189	926,959	711,214
Logistic support	689,739	477,654	791,847	563,769
Insurance	-	32,490	-	41,197
Maintenance infrastructure	706,700	-	2,450,075	-
Project Engineering costs	-	56,573	-	1,792,705
Government fees	2,584	-	10,478	22,766
Depreciation	182,458	24,041	545,919	122,672
Total exploration and evaluation expenses	5,567,361	4,196,019	11,003,192	7,441,215

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

4.1 Nalunaq - Au

a) Property description

The Nalunaq Property is located in Southern Greenland at 60°21'N latitude and 44°50'W longitude in the Municipality of Kujalleq. Greenland is an autonomous territory within the Danish realm. It is the largest island in the world with an area of 2,166,086 km² although it has a small population of just 56,000 people. Most of the island is covered by the Greenland ice sheet, thus the population lives along the coastal fringe which is heavily incised by fjords. Most of the population is located on the west and south coasts and the largest settlement is the capital, Nuuk. The Nalunaq Property is located on the northern side of the Kirkespirdalen Valley, about 33 km northeast of the town of Nanortalik.

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

The Nalunaq Licence was granted in April 2003 by the Government of Greenland to Nalunaq Gold Mine A/S, a subsidiary of Crew Gold Corporation ("Crew Gold") and is valid until April 24, 2033.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

b) Nalunaq exploration results

In 2021 the Corporation conducted a new core drilling programme across the lower reaches of the Main Vein primarily targeting the southern extension of the South Block, the newly identified Valley Block as well as exploration holes into further potential downdip and lateral extensions and announced the results of the 11,044.1m of drilling on April 4, 2022.

The key focus of the program was the development of the Valley Block, a new parallel resource area predicted by Amaroq's new structural model, the 'Dolerite Dyke Model'. The results announced provided further evidence that the Valley Block is a new high-grade zone, unrecognised or developed by previous operators and corroborate the Dolerite Dyke Model. The model also provided the Corporation with up to five high-grade zone targets for progressive resource growth.

Following these results, Amaroq has conducted a new drilling programme on the Valley Block during 2022 as well as surface and underground assessments of the Mountain Block. In all 9,137m of core drilling has both infilled and looked to expand the footprint of the Valley Block assisted through the development of two new mountain access roads.

The samples from this drilling has been submitted to a new Containerised Preparation Laboratory (CPL) built and operated by ALS Geochemistry on site and results are expect in November or December 2022. The commissioning of the facility allows Amaroq to reduce assay result turn around time and sample shipment costs. Assay results are expected in Q4-22.

Alongside the drilling, Amaroq have been assessing all areas of the mine to further the understanding of the geological model and while working with SRK Consulting, the Corporation has produced a Mineral Resource estimate (MRE) update for the project resulting in 355Kt @ 28g/t Au for 320Koz contained gold in the Inferred category which is a 30% increase in resources and 50% increase in grade from the previous estimate produced in 2020.

Following the completion of this updated MRE, Amaroq have commenced a bulk sample option study to assess the most technical and cost effective location and technique for constructing a new access to the orebody in order to sample the mineralisation at a mine scale in order to allow the Corporation to updated the confidence and allow for Reserve estimation. This has the additional benefit of producing a sample that can be 3rd party treated toward cashflow generation as well as providing infrastructure to facilitate full scale mining.

4.2 Tartoq - Au

a) Property description

The exploration project on the Tartoq Property as described in the Tartoq Report (the "Tartoq Exploration Project") is comprised of the area covered by the Mineral Exploration Licence 2015/17 (the "Tartoq Licence") in which Nalunaq A/S holds an undivided 100% interest. The Tartoq Licence conveys the exclusive right to explore for all mineral resources except hydrocarbons and radioactive elements. The licence originally expired December 31, 2024 with the 5-year extension. The renewal for a period of five years has been confirmed with Addendum No. 3 dated February 2020 which was signed by Nalunaq A/S on February 13, 2020 and became effective on March 13, 2020 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, 2026. At the expiration of the second term of the Tartoq Licence, Nalunaq A/S may, upon application to the MLSA, be granted up to four consecutive three-year extensions for an aggregate additional 12-year period.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

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

There is no infrastructure within the licence area and access is by boat and then on foot to reach the main target areas, or by helicopter. Given the remote location of the project, any development of the site for mineral exploration and mining would require self-sufficiency in terms of utilities and infrastructure. Some staffing may be sourced from Paamiut or Arsuk, but a skilled workforce will likely need to come from Nuuk.

b) Exploration work

While no field based work has been conducted on the project during 2022, desktop work across the asset has continued towards developing an exploration development plan.

4.3 Vagar - Au

a) Property description

Following the purchase of this licence from NunaMinerals 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. After a reduction of the size of the area, the Vagar Licence covers an official area of 292 km² and comprises three sub-areas. The acquisition of this licence area is potentially important to the Corporation since it is close to the Nalunaq Property and hosts a number of gold prospects that lie along the prospective Nanortalik Gold Belt, some of which show similarities to Nalunaq.

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

The Corporation conducted a campaign of further exploration across the Vagar licence in 2021 including Mineral System Modelling, airborne geophysics, rock chip sampling and spectral imagery. The result of these were announced May 9, 2022.

This highlighted the prospectivity of the licence due to its location on the controlling boundary of an important sedimentary basin within an interpreted subduction-arc system that transects Greenland and into Eastern Canada.

The licence wide airborne geophysics highlighted a significant deformation zone which extends for more than 50 km across the licence and identified six high priority targets.

Follow up reconnaissance sampling in the Vagar Ridge area confirmed the presence of high-grade Orogenic style gold mineralisation as well as mineralisation within the granodiorite with grab samples returning up to 86.7g/t gold in a newly identified quartz vein system.

During 2022 Amaroq have completed 1,444m of core drilling aimed at understanding the extend and style of mineralisation present. This drilling was supplemented with systematic surface sampling in order to assess areas of Intrusion Related Gold mineralisation.

The original 2,000m programme was hampered by unseasonable weather conditions an issues that was partially remedied by the construction of a new tented camp at the drill sites.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

All samples have been logged and submitted to the CPL and on to ALS for assaying with results expected during Q4-22.

c) Exploration work - Saaqqa Dyke

Within the Nalunaq East sub area of the Vagar license, the Saaqaa peridotite dyke is known to host semi-massive and disseminated magmatic sulphide mineralisation, with elevated concentrations of Nickel (up to >1%), Copper (up to 6% in float samples), and Platinum Group Elements (up to 10 g/t Pd in channel samples). This mineralisation was revisited during 2021 with a number of ground geophysical lines conducted to signature the body in the valley and hence illustrate its strike extend.

No further exploration has been conducted on the project during 2022.

4.4 Nuna Nutaaq - Au

a) Property description

Amaroq has been granted the exclusive exploration rights under a new licence in South Greenland: licence 2019/113. The licence is comprised of five sub-areas and covers a total of 266 km² within the Nanortalik Gold Belt. The licence application has been approved and all required documentation was signed by the Corporation on September 13, 2019 and the licence became effective on September 26, 2019 when it was signed by the Government of Greenland. The licence originally expired December 31, 2023 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, 2025.

b) Exploration work - Nørrearm

At Nørrearm the graphite-sulphide horizon discovered in 2019 has been revisited to further assess the form and extent of this mineralised body. In addition, a large (>50kg) sample was collected dispatched to Wardel Armstong for preliminary ore characterisation, grind test work and metallurgical test work, including characterising the flake size, in order to assess likely concentration characteristics.

The results of the sample analysis gives a fairly consistent Carbon grade from the graphite content across the sample fractions of 4 - 6 wt%. The flake size is of key interest and was found to be relatively fine with a D80 of 217 µm and D50 of 85µm. This means the material will require significant milling to liberate the graphite, which in itself is likely to further reduce the overall flake size.

The graphite target is undoubtedly large, however no further work was planned for the 2022 field season. 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 high carbon content and flake sizes.

c) Exploration work - Nanoq

Following the successful 2021 field season where the Corporation conducted extensive programme of surface mapping and the creation of a structural model aiding the Amaroq to understand the likely controls on mineralisation, the Corporation have concentrated on building on this understanding in the production a new geophysical survey. During September and October 2022, New Resolution Geophysics (NRG) conducted a helicopter-borne magnetics, radiometrics and gravity survey. This survey has now been completed and processed results are expected through Q4-22 and will be interpreted alongside the 2021 results.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

d) Exploration work – Jokum's Shear

In order to further the understanding of Jokum's Shear and the gold/copper mineralisation discovered here, the potential structural connection through to Nanoq is being investigated through the extension of the NRG geophysical survey across the Nuna Nutaq and the newly acquired Siku licences. As with Nanoq, this survey has now been completed and processed results are expected during Q4-22.

4.5 Anoritoq - Au

a) Property description

The Corporation has acquired the right to conduct exploration activities on approximately 1,710km² of land in the areas of Anoritoq and Kangerluluk in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2020/36, referred to as Anoritoq. The licence application has been approved and all required documentation was signed by the Corporation on June 11, 2020 and the licence became effective on June 24, 2020 when it was signed by the Government of Greenland. In October 2020, the Corporation was granted an addendum to the Anoritoq Licence, increasing the size of the licence to 1,889km² and became effective November 6, 2020 when it was signed by the Government of Greenland. 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.

b) Exploration work – Eagle's Nest

2021 exploration was successful in identifying further surface exposed gold mineralisation across a number of areas. Subsequent plans have been focused in defining these areas further ahead of more intense exploration activities.

While the Amaroq team have conducted some field exploration in the area, due to unseasonal weather, this has been limited in extent.

c) Exploration work – Other areas

Areas of the Anoritoq licence has also been covered by some of the NRG geophysical survey and specifically the areas between Nanoq and Jokum's Shear.

The Corporation has also conducted an initial reconnaissance programme across the Lichtenau target located 5km north of the town of Alluitsup Paa to conducted a review of the strong magnetic anomaly that is centred on a appinite (gabbroic) intrusion.

4.6 Naalagaaffiup Portornga - Strategic Minerals

a) Property description

The Corporation has acquired the right to conduct exploration activities on approximately 170km² 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 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.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

b) Exploration work

No field work has been conducted with all work carried out being in the form of desktop studies, mainly consisting of historical data review and preliminary geological modeling.

4.7 Saarloq – Strategic Minerals

a) Property description

The Corporation has acquired the right to conduct exploration activities on approximately 818km² of land in an areas of Quassugaarsuk and Sermeq Kangilleq in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2020/31, referred to as Saarloq. The licence application has been approved and all required documentation was signed by the Corporation on May 15, 2020 and the licence became effective on May 28, 2020 when it was signed by the Government of Greenland. 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.

b) 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.

4.8 Sava – Strategic Minerals

a) Property description

The Corporation acquired the right to conduct exploration activities on approximately 335km² of land in the area of Equaluit Iluat in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2021/02, referred to as Kangerluarsuk. 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. 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.

b) Exploration work

Following on from a successful exploration programme in 2021 which identified at least three key target areas in geophysical and surface geochemical exploration, 2022 has been focused on conducting initial scout drilling on two of these targets (Target Wests and Target South). A total of around 320m of core drilling have been completed and submitted to the CPL and on to ALS in Ireland with results expected in Q4-22. The aim for this drilling has been to signature the observed surface exploration at depth.

In addition to this, the Amaroq team have continued with the surface mapping and geochemical exploration building out from the areas assessed in 2021. Again results of this work are expected during Q4.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

Spectral remote sensing was carried out to guide geological fieldwork conducted in July 2021. Several priority targets were identified based on the remote sensing study, a structural lineament assessment and historic geochemistry data. Amaroq's field program concluded having assessed the highest priority targets within the license. This program saw geological mapping, grab sampling and an ionic geochemistry survey designed to assess the anomalous altered and mineralized areas. One target in particular has been identified in the north west of the license that hosts intense hydrothermal (potassic) alteration over 500 m.

The conclusion of the 2021 were that, three significant and coherent multi element anomalies were identified that provide important insights to the alteration, lithologies present and the style of mineralization. These targets are open and required additional investigations but appear to have the geochemical and alteration signatures akin to IOCG style mineralization. The Corporation's geological resource also suggest that these occurrences may be linked to similar deposits both in Canada and Scandinavia.

Coupled with drilling, Amaroq have expanded the surface geochemistry coverage from 2021 to better define targets ahead of more detailed definition drilling during 2023.

4.9 Kobberrminebugt Licence – Strategic Minerals

a) Property description

The Corporation acquired the right to conduct exploration activities on approximately 220km² of land in an areas of Aputaajuitsoq in South Greenland. The exploration rights have been granted to the Corporation under a new separate Exploration Licence 2022/01, referred to as Kobberrminebugt. The licence application has been approved and all required documentation was signed by the Corporation on November 24, 2021 and the licence became effective on February 23, 2022 when it was signed by the Government of Greenland.

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

Mineralisation has been interpreted as Iron-Oxide-Copper-Gold (IOCG) style by the Geological Survey of Denmark and Greenland (GEUS). The new licence is located approximately 100 km west of Amaroq's Sava exploration project (formerly known as Kangerluarsuk), which is similarly targeting granite hosted IOCG mineralisation in the Julianehåb granitic batholith. Amaroq believes that the region is underexplored for IOCG deposits and shows many geological similarities to the IOCG province of northern Sweden, which hosts several operating mines.

b) Exploration work

Data compilation work is ongoing. One priority target was briefly visited during 2021. the Corporation's geologist team have now interpreted the site to host copper skarn style mineralisation.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

4.10 Stendalen Licence – Strategic Minerals

a) Property description

The Corporation acquired the right to conduct exploration activities on approximately 2,486km² of the existing 2021/11 licence split into two areas around the Qasinngortoq and Kangerlussuatsiaq areas of South Greenland through the acquisition from the Orano as announced May 12, 2022 and are referred to as Stendalen.

The licence package hosts two significant mineral occurrences. The first being the Stendalen Iron-Vanadium-Titanium layered intrusive. This has been previously explored by GEUS, Softrock Mineral and NunaMineral A/S. This intrusive is 8km in diameter and hosts a magnetic layer up to 20m thick which has provided historical samples yielding between 1-10.5% Titanium Dioxide (TiO₂) (average of 4.8%) and 226-5,753ppm Vanadium (V) (average 2,335ppm). Stendalen also host the potential for Nickel (Ni), Copper (Cu) and Platinum Group Element (PGE) mineralisation with grab samples proving grades of 0.8% Copper (Cu), 0.5% Nickel (Ni) and 0.1% Cobalt (Co).

Secondly, the Paatusoq Rare Earth Element, Niobium, Tantalum, Zirconium project is a syenite complex that is 20 km in diameter covering an area of >240 km² within an unexplored section of the Garder Province that also hosts the Kvanefeld and Tanbreez rare earth projects.

b) Exploration work

No significant field work was conducted on either target within the Stendalen licence area however preparatory work has been conducted at the Stendalen Iron-Vanadium-Titanium layered intrusive ahead of an airborne Magnetotellurics (MT) survey scheduled for early 2023.

4.11 North Sava Licence – Strategic Minerals

a) Property description

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

The licence package hosts two main mineral occurrences. The first, North Sava, is a continuation of the ground held and explored by Amaroq Gold during 2021 within a newly identified IOCG (Iron Ore, Copper Gold) and Porphyry Copper belt situated in close proximity to the international airport at Narsarsaq. North Sava has provided historical grab samples up to 382 g/t Gold (Au), 3.4% Copper (Cu), 3.7% Zinc (Zn), 100 g/t Silver (Ag), 19% Niobium (Nb), 1.7% Uranium (U), 2.2% Zirconium (Zr).

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

b) Exploration work

An airborne geophysical survey of approximately 5,100 line Km (magnetic, gravity and radiometrics) was completed across the North Sava sub area targeting the continuation of the mineralisation and mineral potential already identified at Sava. The results of this survey are expected in early 2023.

Amaroq Minerals Ltd.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2022

4. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

4.12 Additional Exploration Target Generation

Geological research is actively progressing with SRK and Amaroq's internal team to define the resource potential within our full licence area, as we continue to develop our exploration portfolio. In addition, there is strong geological prospectivity for other strategic minerals including copper, molybdenum, graphite, platinum group elements, rare earth elements and others across the licence portfolio and the wider region. Priority targets have been visited by Amaroq geoscientists during the 2022 field season.

This has included several prospective targets within the Anoritoq license and in particular on the east coast in the Kangerluluk and Igutsaat fjord areas, and north of the Vagar license, close to the Saarloq shear zone.

The Corporation may apply for further licences in due course.

November 28, 2022

(s) "Eldur Ólafsson"

Eldur Ólafsson
President, CEO and Director

(s) "Jaco Crouse"

Jaco Crouse
CFO