Q1 2024 Financial Results

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Toronto Ontario, May 14, 2024 - ("Amarog" or the "Corporation" or the "Company")

Q1 2024 Financial Results

TORONTO, ONTARIO - 14 May 2024 - Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets in Southern Greenland, presents its Q1 2024 financials. A conference call for analysts and investors will be held today at 16:00 BST (15:00 GMT, 11:00 EST), details of which can be found further down in this announcement. All dollar amounts are expressed in Canadian dollars unless otherwise noted.

Eldur Olafsson, CEO of Amaroq, commented:

"During the quarter we successfully completed a fundraise to accelerate mining at Nalunaq, whilst continuing to invest in our wider gold and strategic minerals portfolio in South Greenland. I would like to thank all participating shareholders for their strong support shown in this financing.

"I have been on site at Nalunaq now for some weeks, participating across all workstreams, and am highly encouraged by how operations are progressing. It has been excellent to be working alongside around 80 people from the Amaroq mining, engineering and site teams, in addition to our contractors Thyssen Schachtbau, Halyard, HK Transport, Scott Steel and Arctic Unlimited. With our new General Manager Jaco Duvenhage hired to oversee all operations at Nalunaq, we are seeing good progress on all fronts, and I would like to thank the team for their hard work. The experience gained this winter, in our first year of year-round operations, has been invaluable to improving our understanding and planning for developing future projects in South Greenland. Construction works over this period were completed despite pack ice conditions, thanks to the foresight of the team who ensured that all the required equipment was mobilised to site ahead of time. In addition, at the end of March, the successful first underground mining blast at Nalunaq was initiated at the 720m level, which was a key milestone.

"I look forward to providing the market with a more complete update on Nalunaq operations at our Capital Markets event on 13 June, where we will present visuals of the progress made to date and providing guidance on the cost to complete as well as the expected date of first gold production. In addition, we will present our plan for resource growth at Nalunaq, along with details of our expanded drilling programme at the Stendalen copper-nickel discovery.

"Finally, progress on new growth opportunities within South Greenland, including Strategic Minerals, Hydro and Servicing are progressing well and we look forward to providing an update to the market in due course, during or before the Capital Markets Day."

Q1 2024 Corporate Highlights

- Amaroq group liquidity of \$96.31 million consisting of cash balances, undrawn revolving credit facilities, undrawn revolving credit overrun facility less trade payables (\$52.42 million as at December 31, 2023).
- Gold business working capital of \$78.2 million that includes prepaid contractors on the Nalunaq project of \$17.47 million as of March 31, 2024 (\$37.6 million as at December 31, 2023 including prepaid contractors on the Nalunaq project of \$18.68 million)
- The Gardaq Joint Venture that comprises the Strategic Minerals business has available liquidity of \$17.0 million (\$18.7 million as at December 31, 2023) on a 100% basis.
- In February 2024 the Company completed a Fundraising, raising net proceeds of approximately \$74.52 million, to accelerate mining of the Target Block at the Nalunaq mine to maintain the processing plant's current nameplate capacity of 300 tonnes of ore processed per day in 2025 and for the extension of the process plant to include a flotation circuit and dry-stack tailings facility.

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- The Company intends to provide an update on the Nalunaq project at a Capital Markets event to be held in Iceland on 13 June 2024
- The Company increased the amount placed in escrow from \$0.68 million as at December 31, 2023 to \$5.70 million as at March 31, 2024 as a pre-requisite for mining and construction permits.
- Post-period, Jaco Duvenhage was appointed as Nalunag General Manager to oversee the operation

Q1 2024 Operational Highlights

- Permitting: The public consultation for the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for Nalunaq closed on 1st March 2024
- Contracting and Procurement: After the re-scoping of the work, 81% of the key contracts for the
 processing plant were concluded and procurement was 81% complete at the end of Q1. The last major
 contract for structural, mechanical, piping and processing plant equipment installation was awarded to
 Scott Steel Erectors in early April
- Engineering: Process plant detailed design and engineering was 86% complete at the end of Q1 based on the updated project scope
- Construction: Processing plant pad construction is 95% complete, Precast foundations received and on site, foundation excavations completed, all plinths installed up to crusher area. Erection of processing plant steel structure is in progress. Overall processing plant construction is 24% complete
- Mining: Mine rehabilitation was completed in mid-March, and the successful first underground blast at Nalunaq was initiated on March 30, 2024. Development work continues, with Rehabilitation of 570L access commenced to establish underground diamond drill location for drilling-off the Target Block extension. Mine equipment, including the second development drill and two ST-7 scoops, are on route to Greenland and awaiting delivery to site as per schedule
- Exploration: The Company has been busy finalising interpretation and preparing for a busy 2024 field season to include a targeted Mineral Resource growth plans at Nalunaq and Copper-Nickel-Cobalt drilling at Stendalen among other project development programmes

Nalunaq Project KPIs

- 60,372 total hours worked during Q1 2024
- Daily average of 55 people working on site at Nalunag in Q1 2024
- Zero Lost Time Injuries in Q1 2024
- Ratio of Greenlandic personnel at Nalunag standing at 53% in Q1 2024

Outlook

- Following the announcement that Jaco Crouse would step down as Chief Financial Officer and as a Director of the Company with effect from 3 June 2024, the recruitment process to appoint a new CFO is well advanced. The Company will update the market in due course
- All engineering for the process plant will be completed during quarter two and the procurement packages will be issued to the market for these.
- Post period, activities at Nalunaq continue to progress well, with 80 people now present on site. Construction of the processing plant structure is underway and expected to complete in June 2024. Management intends to provide a further update on the Nalunaq Project at a Capital Markets Day in Iceland, to take place on 13 June 2024

Exploration activities overview

Gold projects:

- Nalunaq
 - Additional 75 vein intersections from historical core drilling have been selected using core
 photography and will be assessed and sampled during Q2 2024
 - A Resource development exploration programme has been developed to work alongside continued underground rehabilitation and development activities
- Nanog
 - Further desk-based modelling from the ALS Goldspot interpretation has allowed the Company to produce detailed resource drilling plans that can be progressed in 2024/25

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- Vagar Ridge
 - The Corporation has progressed with the construction of a robust geological and mineralization model to inform future exploration at Vagar as well as designing future exploration options

Strategic Minerals:

- Sava Copper Belt (Sava/North Sava)
 - Amaroq has continued to assess the results from the 2023 field season alongside recognised subject matter experts in porphyry mineralisation as the Company develops its 2024 exploration programmes
- Stendalen
 - Geophysical data reviewed points to the likely feeder zone and other sulphide accumulation areas.
 2024 exploration drilling plans have been developed
- Kobberminebugt:
 - High resolution geophysical data (MT) has been received and inverted for the Kobberminebugt licence and is currently being reviewed ahead of the development of a 2024 field programme
- Nunarsuit
 - High resolution geophysical data (Magnetics, Gravity and Radiometics) has been received for the western sections of the licence and is currently being reviewed ahead of the development of a 2024 field programme
- Regional Exploration
 - The Company has continued its desk based regional exploration programmes developing further targets to be assessed as part of the 2024 field programmes

Details of conference call

A conference call for analysts and investors will be held today at 16:00 BST (15:00 GMT, 11:00 EST), including a management presentation and Q&A session.

To join the meeting, please register at the below link:

https://us06web.zoom.us/webinar/register/WN nfp5J0EwQy6ZI6VB522KOg

Notice of Iceland Capital Markets Day

The Company intends to hold a Capital Markets Day in Iceland on 13 June 2024, during which Management will provide an update on the Nalunaq Project.

Details of registration and remote access will be provided in advance of the session.

Amarog Financial Results

The following selected financial data is extracted from the Financial Statements for the three months ended March 31, 2024.

Financial Results

	Three months ended March 3		
	2024 \$	2023 \$	
Exploration and evaluation expenses	875,213	1,181,653	
General and administrative	3,959,226	2,577,035	
Share of 3-month loss of an equity-accounted joint arrangeme	nt 646,432	-	
Unrealized loss on derivative liability	4,300,213	-	

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Net loss and comprehensive loss 9,217,515 3,376,893 Basic and diluted loss per common share (0.03) (0.01)

Financial Position

As at Ma 2024

> 65,086,8 179,887,

7,371,14

48,922,4

130,283,

78,210,4

36,659,13

Cash on hand Total assets

Total current liabilities (before convertible notes liability)

Total current liabilities (including convertible notes liability)

Shareholders' equity

Working capital-gold business (before convertible notes liability)

Working capital-gold business (after convertible notes liability)

Gold business liquidity (excludes \$17.0 and \$18.7M ring-fenced for strategic mineral exploration as of March 96,303,8331, 2024 and Dec 31, 2023)

Ends

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For Company updates:
Follow @Amaroq_minerals on Twitter
Follow Amaroq Minerals Inc. on LinkedIn

Further Information:

About Amarog Minerals

Amaroq Minerals' principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in Greenland. The Company's principal asset is a 100% interest in the Nalunaq Project, a development stage property with an exploitation license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold and strategic metal assets in

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Southern Greenland covering the two known gold belts in the region. <u>Amaroq Minerals</u> is incorporated under the Canada Business Corporations Act and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

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

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Glossary

Ag silver Au gold

Bt Billion tonnes

Cu copper g grams

g/t grams per tonne

km kilometers

Koz thousand ounces

m meters Mo molybdenum

MRE Mineral Resource Estimate

MT Magnetotelluric data

Nb niobium Ni nickel oz ounces

REE Rare Earth Elements

t tonnes
Ti Titanium

t/m³ tonne per cubic meter

U uranium

USD/ozAu US Dollar per ounce of gold

V Vanadium Zn zinc

Inside Information

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation

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(EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for <u>Amaroq Minerals</u> and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

Amaroq Minerals Ltd.

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the three months ended March 31, 2024

The attached financial statements have been prepared by Management of <u>Amaroq Minerals Ltd.</u> and have not been reviewed by the auditor

	Notes		As at December 31, 2023
ASSETS			
Current assets			
Cash		65,086,851	21,014,633
Due from a related party	3,12	-	3,521,938
Sales tax receivable		144,108	69,756
Prepaid expenses and others		17,469,706	18,681,568
Inventory		2,880,956	680,358
Total current assets		85,581,621	43,968,253
Non-current assets			
Deposit		27,944	27,944
Escrow account for environmental rehabilitation		5,697,903	598,939
Financial Asset - Related Party	3,12	4,200,379	-
Investment in equity accounted joint arrangement	3	22,846,379	23,492,811
Mineral properties	4	48,683	48,821
Right of use asset	7	715,898	574,856
Capital assets	5	60,768,906	38,241,559
Total non-current assets		94,306,092	62,984,930
TOTAL ASSETS		179,887,713	106,953,183
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		7,258,359	6,273,979
Convertible notes	6	41,551,341	35,743,127
Lease liabilities - current portion	7	112,787	80,206
Total current liabilities		48,922,487	42,097,312
Non-current liabilities			
Lease liabilities	7	681,723	577,234
Total non-current liabilities		681,723	577,234
Total liabilities		49,604,210	42,674,546

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Equity		
Capital stock	206,698,546	132,117,971
Contributed surplus	7,367,374	6,725,568
Accumulated other comprehensive loss	(36,772)	(36,772)
Deficit	(83,745,645)	(74,528,130)
Total equity	130,283,503	64,278,637
TOTAL LIABILITIES AND EQUITY	179,887,713	106,953,183

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Three months ended March 31,

	Notes	2024	2023
		\$	\$
Expenses			
Exploration and evaluation expenses	9	875,213	1,181,653
General and administrative	10	3,959,226	2,577,035
Loss on disposal of capital assets		-	37,791
Foreign exchange loss (gain)		79,509	(197,004)
Operating loss		4,913,948	3,599,475
Other expenses (income)			
Interest income		(15,326)	(231,319)
Gardaq management income and allocated cost		(636,326)	-
Share of net losses of joint arrangement	3	646,432	-
Unrealized loss on derivative liability	6	4,300,213	-
Finance costs	11	8,574	8,737
Net loss and comprehensive loss		(9,217,515)	(3,376,893)

Weighted average number of common shares outstanding - basic and diluted

290,574,484 263,203,347

Basic and diluted loss per common share

(0.01)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Amaroq Minerals Ltd.
Consolidated Statements of Changes in Equity (Unaudited, in Canadian Dollars)

Number of common Accumulated other comprehensi shares outstanding

Capital Stock Contributed surplus

\$ Balance at January 1, 2023 263,073,022 131,708,387 5,250,865 (36,772)Net loss and comprehensive loss Options exercised (150,000)208,275 128,758

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Stock-based compensation Balance at March 31, 2023	8 - 26	3,281,297	- 131,837,145	451,014 5,551,879	- (36,772)
Balance at January 1, 2024	26	3,670,051	132,117,971	6,725,568	(36,772)
Net loss and comprehensive loss	-		-	-	-
Share issuance under a fundraising	62	2,724,758	75,574,600	-	-
Share issuance costs	-		(1,047,098)	-	-
Options exercised - net	60),637	53,073	(70,500)	-
Stock-based compensation	8 -		-	712,306	-
Balance at March 31, 2024	32	26,455,446	206,698,546	7,367,374	(36,772)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

	Notes	Three months	ended Ma
		2024	2023
		\$	\$
Operating activities			
Net loss for the period		(9,217,515)	(3,376,8
Adjustments for:			
·	5	172,763	180,008
	7	19,997	19,777
·	8	712,306	451,014
·	6	4,300,213	-
Loss on disposal of capital assets	5	-	37,791
Share of net losses of joint arrangement	3	646,432	-
Gardaq management income and allocated cost	3,12	(636,326)	
Other expenses		-	8,737
Foreign exchange		(195,812)	(216,56
		(4,197,942)	(2,896,
Changes in non-cash working capital items:			
Sales tax receivable		(74,352)	16,076
Prepaid expenses and others		(988,735)	(515,24
Trade and other payables		955,992	(127,97
• •		(107,095)	(627,14
Cash flow used in operating activities		(4,305,037)	(3,523,2
			•
Investing activities		(F. 000 404)	
Transfer to escrow account for environmental rehabilitation	_	(5,066,194)	-
	5	(21,476,951)	-
Prepayment for acquisition of ROU asset		(5,825)	-
Cash flow used in investing activities		(26,548,970)	-
Financing activities			
Share issuance		75,574,600	
Share issuance costs		(1,047,098)	
Principal repayment - lease liabilities	7	(18,145)	(26,474
Cash flow from financing activities		74,509,357	(26,474

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Net change in cash before effects of exchange rate changes on cash during the period		
	43,655,350	(3,549,
Effects of exchange rate changes on cash	416,868	196,583
Net change in cash during the period	44,072,218	(3,353,
Cash, beginning of period	21,014,633	50,137,
Cash, end of period	65,086,851	46,784,
Supplemental cash flow information		
Borrowing costs capitalised to capital assets (note 5)	1,223,021	-
Interest received	15,327	231,319
ROU assets acquired through lease	155,214	-

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS, BASIS OF PRESENTATION

Amaroq Minerals Ltd. (the "Corporation") 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. The Corporation's financial year ends on December 31. 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 which were transferred on September 21, 2023 on Nasdaq Main Market Iceland ("Nasdaq") under the AMRQ ticker.

These unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024 ("Financial Statements") were approved by the Board of Directors on May 14, 2024

1.1 Basis of presentation and consolidation

The Financial Statements include the accounts of the Corporation and those of its 100% owned subsidiary Nalunaq A/S, company incorporated under the Greenland Public Companies Act. The Financial Statements also include the Corporation's 51% equity pick-up of Gardaq A/S, a joint venture with GCAM LP (Note 3).

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements have been prepared under the historical cost convention.

The Financial Statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year ended December 31, 2023.

2. CRITICAL ACCOUNTING JUDGMENTS AND ASSUMPTIONS

The preparation of the Financial Statements requires Management to make judgments and form

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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 and expenses. Management uses past experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions.

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

3. INVESTMENT IN AN ASSOCIATE OR JOINT VENTURE CORPORATION

As at March 31, 2024 2023 \$ \$

Balance at beginning of period 23,492,811
Share of joint venture's net losses- for 3 months ended March 31 (646,432)
Balance at end of period 22,846,379 -

Original Investment in Gardaq ApS	7,422	-
Transfer of non-gold strategic minerals licences at cost	36,896	-
Investment at conversion of Gardaq ApS to Gardaq A/S	55,344	-
Gain on FV recognition of equity accounted investment in joint venture	31,285,536	-
Investment retained at fair value- 51% share	31,385,198	-
Share of joint venture's cumulative net losses	(8,538,819)	-
Balance at end of period	22,846,379	-

The following tables summarize the unaudited financial information of Gardaq A/S as of March 31, 2024.

As at March 31, 2024 Cash and cash equivalent 17,002,319 Prepaid expenses and other 815,896 Total current assets 17,818,215 Mineral property 92,240 **Total Assets** 17,910,455 Accounts payable and accrued liabilities 205,922 Financial Liability - Related Party 4,200,379 Capital stock 30,246,937 Deficit (16,742,783)Total equity 13,504,154 Total liabilities and equity 17,910,455

As at March 31, 2024

Exploration and Evaluation expenses 842,840 Interest expense (income) (2,928)

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Foreign exchange loss (gain) Operating loss	(177,623) 662,289
Other expenses (income)	605,225
Net loss and comprehensive loss	1,267,514

3. INVESTMENT IN AN ASSOCIATE OR JOINT VENTURE CORPORATION (CONT'd)

3.1 Financial Asset - Related Party

Subject to a Subscription and Shareholder Agreement dated 13 April 2023, the Corporation undertakes to subscribe to two ordinary shares in Gardaq (the "Amaroq shares") at a subscription price of GBP 5,000,000 no later than 10 business days after the third anniversary of the completion of the subscription agreement.

Amaroq's subscription will be completed by the conversion of Gardaq's related party balance into equity shares. Gardaq's related party payable balance consists of overhead, management, general and administrative expenses payable to the Corporation. In the event that the related party payable balance is less than GBP 5,000,000, the Corporation shall, no later than 10 business days after the third anniversary of Completion:

- (a) subscribe to one Amaroq share by conversion of the amount payable to the Corporation,
- (b) subscribe to one Amaroq share at a subscription price equal to GBP 5,000,000 less the amount payable to the Corporation

In the event that the amount payable to the Corporation exceeds GBP 5,000,000, the Corporation shall subscribe to the Amaroq shares at a subscription price equal to GBP 5,000,000 by conversion of GBP 5,000,000 of the amount due from Gardaq. Gardaq shall not be liable to repay any of the balance payable to the Corporation that exceeds GBP 5,000,000 (equivalent to CAD 8,557,000 as at 31 March 2024). See note 12.1.

4. MINERAL PROPERTIES

	As at December 31 2023	,	As at March 31, 2024
		Transfei	•
	\$	\$	\$
Nalunaq - Au	1	-	1
Tartoq - Au	18,431	-	18,431
Vagar - Au	11,103	-	11,103
Nuna Nutaaq - Au	6,076	-	6,076
Anoritooq - Au	6,389	-	6,389
Siku - Au	6,821	(138)	6,683
Naalagaaffiup Portornga - Strategic Minerals	S -	-	-
Saarloq - Strategic Minerals	-	-	-
Sava - Strategic Minerals	-	-	-
Kobberminebugt - Strategic Minerals	-	-	-
Stendalen - Strategic Minerals	-	-	-
North Sava - Strategic Minerals	-	-	-
Total mineral properties	48,821	-	48,683

4. MINERAL PROPERTIES (CONT'd)

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	As at December 31 2022	,	As at March 31, 2023
		Additions	3
	\$	\$	\$
Nalunaq - Au	1	-	1
Tartoq - Au	18,431	-	18,431
Vagar - Au	11,103	-	11,103
Nuna Nutaaq - Au	6,076	-	6,076
Anoritooq - Au	6,389	-	6,389
Siku - Au	6,821	-	6,821
Naalagaaffiup Portornga - Strategic Mineral	s 6,334	-	6,334
Saarloq - Strategic Minerals	7,348	-	7,348
Sava - Strategic Minerals	6,562	-	6,562
Kobberminebugt - Strategic Minerals	6,840	-	6,840
Stendalen - Strategic Minerals	4,837	-	4,837
North Sava - Strategic Minerals	4,837	-	4,837
Total mineral properties	85,579	-	85,579

5. CAPITAL ASSETS

	Field equipment and infrastruc- ture		k Equipment (including software)) C
	\$	\$	\$	\$
Three months ended March 31, 2024	4			
Opening net book value	1,537,379	3,312,118	108,822	3
Additions	-	-	138	2
Disposals	-	-	-	-
Depreciation	(49,594)	(107,571)	(15,598)	-
Closing net book value	1,487,785	3,204,547	93,362	5

	Field equipment and infrastruc- ture		c Equipment (including software)	Construc- tic
	\$	\$	\$	\$
As at March 31, 2024				
Cost	2,351,041	4,466,971	232,369	55,983,212
Accumulated depreciation	n (863,256)	(1,262,424)	(139,007)	-
Closing net book value	1,487,785	3,204,547	93,362	55,983,212
5. CAPITAL ASSETS (CC	DNT'd)			

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Depreciation of capital assets related to exploration and evaluation properties is being recorded in exploration and evaluation expenses in the consolidated statement of comprehensive loss, under depreciation. Depreciation of \$157,262 (\$164,011 for the three months ended March 31, 2023) was expensed as exploration and evaluation expenses during the three months ended March 31, 2024 and the remaining depreciation was capitalised to Construction in Progress.

As at March 31, 2024, the Corporation had capital commitments, of \$88,948,607. These commitments relate to the development of Nalunaq Project, rehabilitation of the Nalunaq mine, construction of processing plant, purchases of mobile equipment and establishment of surface infrastructure.

During first three months of 2024 the Company capitalised borrowing costs of \$1,223,021 to construction in progress, which are included in additions.

6. CONVERTIBLE NOTES

	Convertible notes loan Embedded Derivatives at FVTPL Total		
	\$	\$	\$
Balance as at December 31, 2023	3 11,763,053	23,980,074	35,743,127
Accretion of discount	843,673	-	843,673
Accrued interest	379,348	-	379,348
Fair value change	-	4,300,213	4,300,213
Foreign exchange loss (gain)	284,980	-	284,980
Balance as at December 31, 2023	3 13,271,054	28,280,287	41,551,341
Non-current portion	-	-	-
Current portion	13,271,054	28,280,287	41,551,341

6.1 Revolving Credit Facility

A \$25 million (US\$18.5 million) Revolving Credit Facility ("RCF") provided by Landsbankinn hf. and Fossar Investment Bank, with a two-year term expiring on 1 September 2025 and priced at SOFR plus 950bps. Interest is capitalized and payable at the end of the term.

The credit facility is denominated in US Dollars and the SOFR interest rate is determined with reference to the CME Term SOFR Rates published by CME Group Inc. The Landsbankinn hf. and Fosar revolving credit facility carries (i) a commitment fee of 0.40% per annum calculated on the undrawn facility amount and (ii) an arrangement fee of 2.00% on the facility amount where 1.5% is to be paid on or before the closing date of the facility and 0.50% is to be paid on or before the first draw down. The facility is not convertible into any securities of the Corporation.

The facility will be secured by (i) a bank account pledge from the Corporation and Nalunaq A/S, (ii) share pledges over all current and future acquired shares in Nalunaq A/S and Gardaq A/S held by the Corporation pursuant to the terms of share pledge agreements, (iii) a proceeds loan assignment agreement, (iv) a pledge agreement in respect of owner's mortgage deeds and (v) a licence transfer agreement. The Corporation has not yet drawn on this facility.

6. CONVERTIBLE NOTES (CONT'd)

6.2 Convertible notes

Convertible notes represent \$30.4 million (US\$22.4 million) notes issued to ECAM LP (US\$16 million), JLE Property Ltd. (US\$4 million) and Livermore Partners LLC (US\$2.4 million) with a four-year term and a fixed interest rate of 5%. The conversion price of \$0.90 per common share is the closing Canadian market price of the Amaroq shares on the day, prior to the closing day of the Debt Financing.

The convertible notes are denominated in US Dollars and will mature on September 30, 2027, being the date

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that is four years from the convertible note offering closing date. The principal amount of the convertible notes will be convertible, in whole or in part, at any time from one month after issuance into common shares of the Corporation ("Common Shares") at a conversion price of \$0.90 (£0.525) per Common Share for a total of up to 33,812,401 Common Shares. The Corporation may repay the convertible notes and accrued interest at any time, in cash, subject to providing 30 days' notice to the relevant noteholders, with such noteholders having the option to convert such convertible notes into Common Shares at the conversion price up to 5 days prior to the redemption date. If the Corporation chooses to redeem some but not all of the outstanding convertible notes, the Corporation shall redeem a pro rata share of each noteholder's holding of convertible notes. The Corporation shall pay a commitment fee to the holders of the convertible notes of, in aggregate, \$5,511,293 (US\$4,484,032), which shall be paid pro rata to each noteholder's holding of convertible notes. The commitment fee is payable on the earlier of (a) the date falling 20 business days after all amounts outstanding under the Bank Revolving Credit Facility have been repaid in full, but no earlier than the date that is 24 months after the date of issuance of the notes; and (b) the date falling 30 (thirty) months after the date of the subscription agreement in respect of the notes, irrespective of whether or not notes have converted at that date or been repaid.

The convertible notes will be secured by (i) bank account pledge agreements from the Corporation and Nalunaq A/S, (ii) share pledges over all current and future acquired shares in Nalunaq A/S and Gardaq A/S held by the Corporation pursuant to the terms of share pledge agreements, (iii) a proceeds loan assignment agreement, (iv) a pledge agreement in respect of owner's mortgage deeds and (v) a licence transfer agreement.

The convertible notes represent hybrid financial instruments with embedded derivatives requiring separation. The debt host portion (the "Host") of the instrument is classified at amortized cost, whereas the aggregate conversion and repayment options (the "Embedded Derivatives") are classified at fair value through profit and loss (FVTPL).

The fair value of the convertible notes at inception was recognized at \$30.4 million (US\$22.4 million) and \$19.4 million (US\$14.3 million) embedded derivative component was isolated and determined using a Black Scholes valuation model which required the use of significant unobservable inputs. As of March 31, 2024 the Corporation identified the fair value of embedded derivative associated with the early conversion option to be \$28.2 million (\$24.0 million as of December 31, 2023). The change in fair value of embedded derivative in the period from January 1, 2024 to March 31, 2024 has been recognized in the statement of Income (loss) and comprehensive income (loss). The Host liability component at inception, before deducting transaction costs, was recognized to be the residual amount of \$10.9 million (US\$8.1 million) which is subsequently measured at amortized cost. Transaction costs incurred on the issuance of the convertible note amounted to \$1,004,030, of which \$362,502 was allocated to, and deducted from, the host liability component, and \$641,528 was allocated to the embedded derivative component and charged to profit and loss.

6. CONVERTIBLE NOTES (CONT'D)

6.3 Cost Overrun Facility

\$13.5 million (US\$10 million) Revolving Cost Overrun Facility from JLE Property Ltd. on the same terms as the Bank Revolving Credit Facility.

The Overrun Facility is denominated in US Dollars with a two-year term, expiring on 1 September 2025, and will bear interest at the CME Term SOFR Rates by CME Group Inc. and have a margin of 9.5% per annum. The Overrun Facility carries a stand-by fee of 2.5% on the amount of committed funds. The Overrun Facility is not convertible into any securities of the Corporation.

The Overrun Facility will be secured by (i) bank account pledge agreements from the Corporation and Nalunaq A/S, (ii) share pledges over all current and future acquired shares in Nalunaq A/S and Gardaq A/S held by the Corporation pursuant to the terms of share pledge agreements, (iii) a proceeds loan assignment agreement, (iv) a pledge agreement in respect of owner's mortgage deeds and (v) a licence transfer agreement. The Corporation has not yet drawn on this facility.

7. LEASE LIABILITIES

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	As at March 31, 2024 \$	As at December 31, 2023
Balance beginning	657,440	729,237
Lease additions	155,214	-
Lease payment	(26,718)	(105,894)
Interest	8,574	34,097
Adjustment	-	-
Balance ending	794,510	657,440
Non-current portion - lease liabilities	(681,723)	(577,234)
Current portion - lease liabilities	112,787	80,206

The Corporation has two leases for its offices. In October 2020, the Corporation started the lease for five years and five months including five free rent months during this period. The monthly rent is \$8,825 until March 2024 and \$9,070 for the balance of the lease. The Corporation has the option to renew the lease for an additional five-year period at \$9,070 monthly rent indexed annually to the increase of the consumer price index of the previous year for the Montreal area. In March 2024, the Corporation started a new lease for a two-year term with the option to extend for two more years. The monthly rent is \$5,825 until March 2025 after which the monthly rent may increase as per the lease terms.

7. LEASE LIABILITIES (CONT'd)

7.1 Right of use asset

	As at	As at
	March 31,	December 31,
	2024	2023
	\$	\$
Opening net book value	574,856	655,063
Additions	161,039	-
Disposals	-	-
Adjustment	-	-
Amortisation	(19,997)	(80,207)
Closing net book value	715,898	574,856
Cost	997,239	836,200
Accumulated amortisation	(281,341)	(261,344)
Closing net book value	715,898	574,856

8. STOCK-BASED COMPENSATION

8.1 Stock options

An incentive stock option plan (the "Plan") was approved initially in 2017 and renewed by shareholders on June 15, 2023. The Plan is a "rolling" plan whereby a maximum of 10% of the issued shares at the time of the grant are reserved for issue under the Plan to executive officers, directors, employees and consultants. The Board of directors grants the stock options and the exercise price of the options shall not be less than the closing price on the last trading day, preceding the grant date. The options have a maximum term of ten years. Options granted pursuant to the Plan shall vest and become exercisable at such time or times as may be determined by the Board, except options granted to consultants providing investor relations activities shall vest in stages over a 12-month period with a maximum of one-quarter of the options vesting in any three-month period. The Corporation has no legal or constructive obligation to repurchase or settle the options in cash.

On January 17, 2022, the Corporation granted its officers, employees and consultant 4,100,000 stock

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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. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 68.9% expected volatility, 2.7% risk-free interest rate and a 5-year term. The expected life and expected volatility were estimated by benchmarking comparable companies to the Corporation.

1. STOCK-BASED COMPENSATION (CONT'd)

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. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 69% expected volatility, 3.1% risk-free interest rate and a 5-year term. The expected life and expected volatility were estimated by benchmarking comparable companies to the Corporation.

On December 30, 2022, the Corporation granted its employees and consultant 1,330,000 stock options with an exercise price of \$0.70 and expiry date of December 30, 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 \$545,300 for an estimated fair value of \$0.41 per option.

On July 24, 2023, the Corporation granted an on-hire incentive stock option award to a new senior employee of Amaroq. The option award gives the employee the right to acquire up to 19,480 common shares under the Corporation's stock option Plan. The option has an exercise price of \$0.77 per share which vested on October 24, 2023. The option will expire if it remains unexercised five years from the date of the award.

Changes in stock options are as follows:

Three months ended March 31, 2024

		Weighted average exercise price
	Number of options	
		\$
Balance, beginning	9,188,365	0.57
Exercised	(150,000)	0.43
Balance, end	9,038,365	0.58
Balance, end exercisable	9,033,755	0.59

Stock options outstanding and exercisable as at March 31, 2024 are as follows:

Number of options outstanding Number of options exercisable Exercise price

•			Expiry date
		\$	
1,670,000	1,670,000	0.38	December 31, 2025
100,000	95,390	0.50	September 13, 2026
1,245,000	1,245,000	0.78	December 31, 2026
3,600,000	3,600,000	0.60	January 17, 2027
73,333	73,333	0.75	April 20, 2027

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39,062	39,062	0.64	July 14, 2027
1,330,000	1,330,000	0.70	December 30, 2027
900,000	900,000	0.59	December 31, 2027
19,480	19,480	0.77	July 24, 2028
61,490	61,490	1.09	December 20, 2028
9,038,365	9,033,755		

8. STOCK-BASED COMPENSATION (CONT'd)

8.2 Restricted Share Unit

8.2.1 Description

Conditional awards were made in 2022 that give participants the opportunity to earn restricted share unit awards under the Corporation's Restricted Share Unit Plan ("RSU Plan") subject to the generation of shareholder value over a four-year performance period.

The awards are designed to align the interests of the Corporation's employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term. Participants receive a 10% share of a pool which is defined by the total shareholder value created above a 10% per annum compound hurdle.

The awards comprise three tranches, based on performance measured from January 1, 2022, to the following three measurement dates:

- First Measurement Date: December 31, 2023;
- Second Measurement Date: December 31, 2024; and
- Third Measurement Date: December 31, 2025.

Restricted share unit awards granted under the RSU Plan as a result of achievement of the total shareholder return performance conditions are subject to continued service, with vesting as follows:

- Awards granted after the First Measurement Date 50% vest after one year, 50% vest after three years.
- Awards granted after the Second Measurement Date 50% vest after one year, 50% vest after two years.
- RSUs granted after the Third Measurement Date 100% vest after one year.

The maximum term of the awards is therefore four years from grant.

The Corporation's starting market capitalization is based on a fixed share price of \$0.552. Value created by share price growth and dividends paid at each measurement date will be calculated with reference to the average closing share price over the three months ending on that date.

- After December 31, 2023, 100% of the pool value at the First Measurement Date is delivered as restricted share units under the RSU Plan, subject to the maximum number of shares that can be allotted not being exceeded.
- After December 31, 2024, the pool value at the Second Measurement Date is reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First and Second Measurement Dates). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSU Plan.

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• After December 31, 2025, the pool value at the Third Measurement Date is reduced by the pool value from the Second Measurement Date (increased in line with share price movements between the Second and Third Measurement Dates), and then further reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First Measurement Date and the Third Measurement Date). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSU Plan.

8.2.2 RSU Plan Amendment

The RSU Plan was amended by a shareholders General Meeting on June 15, 2023. As a result of the amendment the number of shares that could be issued under the RSU Plan to satisfy the conditional awards and other share awards was increased from 10% of a fixed share capital amount of 177,098,740 shares to 10% of share capital at the time of award, amounting to 10% of 263,073,022 shares, reduced by the number

8. STOCK-BASED COMPENSATION (CONT'd)

of outstanding options at each calculation date. As a result, an additional expense based on the difference between the fair value of the conditional awards before and after the modification will be recognised over the service period. The incremental fair value was determined and incorporated info the valuation in 12.2.2.

8.2.3 New Conditional Award under RSU Plan

On 13 October 2023, Amaroq made an award (the "Award") under the RSU Plan as detailed below. The Award consists of a conditional right to receive value if the future performance targets, applicable to the Award, are met. Any value to which the participants are eligible in respect of the Award will be granted as Restricted Share Units (each an "RSU"), with each RSU entitling a participant to receive common shares in the Corporation. Each RSU will be granted under, and governed in accordance with, the rules of the Corporation's Restricted Share Unit Plan.

Award Date October 13, 2023 Initial Price CAD 0.552

Hurdle Rate 10% p.a. above the Initial Price

Total Pool

10% of the growth in value above the Hurdle rate, not exceeding 10% of the Corporation's

The number of shares will be determined at the Measurement Dates.

Participant proportion Edward Wyvill, Corporate Development 10%
Performance Period January 1, 2022 to December 31, 2025 (inclusive)

First Measurement Date: December 31, 2023, 50% vesting on the first anniversary of gra

remaining 50% vesting on the third anniversary of grant.

Normal Measurement Dates Second Measurement Date: December 31, 2024, 50% vesting on the first anniversary of

remaining 50% vesting on the second anniversary of grant.

Third Measurement Date: December 31, 2025, vesting on the first anniversary of grant.

8.2.4 Valuation

The fair value of the award granted in December 2022 and modified June 2023, in addition to the award granted October 13, 2023, increased to \$7,378,000 based on 90% of the available pool being awarded. A charge of \$711,500 was recorded during the three months ended March 31, 2024 (\$449,000 during the three months ended March 31, 2023).

The fair value was obtained through the use of a Monte Carlo simulation model which calculates a fair value based on a large number of randomly generated projections of the Corporation's share price.

Assumption Value

Grant date December 30, 2022 Amendment date June 15, 2023

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Additional award date	October 13, 2023
Expected life (years)	2.22 - 3.00
Share price at grant date	\$0.70 - \$0.97
Exercise price	N/A
Dividend yield	0%
Risk-free rate	3.60% - 4.71%
Volatility	55% - 72%
Fair value of awards - First Measurement Date	\$4,420,000
Fair value of awards - Second Measurement Date	\$1,946,000
Fair value of awards - Third Measurement Date	\$1,012,000
Total fair value of awards (90% of pool)	\$7,378,000

Expected volatility was determined from the daily share price volatility over a historical period prior to the date of grant with length commensurate with the expected life. A zero dividend yield has been used based on the dividend yield as at the date of grant.

9. EXPLORATION AND EVALUATION EXPENSES

Three months ended March 31,

Three months chaca water or,		
	2024	2023
	\$	\$
Geology	13,997	113,105
Drilling	-	-
Lodging and on-site support	184,469	
Analysis	5,033	-
Transport	-	304,200
Helicopter charter	-	79,868
Logistic support	-	-
Insurance	-	-
Maintenance infrastructure	480,754	294,119
Supplies and equipment	31,722	170,558
Project Engineering	-	55,792
Government fees	1,976	-
Exploration and evaluation expenses before depreciation	717,951	1,017,642
Depreciation	157,262	164,011
Exploration and evaluation expenses	875,213	1,181,653

10.GENERAL AND ADMINISTRATION

Three months ended March 31,

	2024	2023
	\$	\$
Salaries and benefits	869,415	617,589
Director's fees	159,000	157,000
Professional fees	939,809	611,878
Marketing and investor relations	166,037	141,968
Insurance	78,916	67,602
Travel and other expenses	604,513	301,269
Regulatory fees	393,733	192,941
General and administration before following elements	3,211,423	2,090,247
Stock-based compensation	712,306	451,014
Depreciation	35,498	35,774
General and administration	3,959,227	2,577,035

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11. FINANCE COSTS

Three months ended March 31, 2024 2023

2024 20

Lease interest 8,574 8,737

8,574 8,737

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

12.1 Gardag Joint Venture

Three months ended March 31,

2024 2023

;

Gardag management fees and allocated cost 636,326 -

Foreign exchange revaluation 42,115

678,441 -

As at March 31, 2024, the balance receivable from Gardaq amounted to \$4,200,379 (\$3,521,938 as at December 31, 2023). 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 will be converted to shares in Gardaq within 10 business days after the third anniversary of the completion of the Subscription and Shareholder Agreement dated 13 April 2023 (See note 3.1).

12.2 Key Management Compensation

The Corporation's key management are the members of the board of directors, the President and Chief Executive Officer, the Chief Financial Officer, the Vice President Exploration, and the Corporate Secretary. Key management compensation is as follows:

Three months ended September 31

2024 2023

\$

Short-term benefits

Salaries and benefits 445,723 331,747 Director's fees 159,000 157,000

Long-term benefits

Stock-based compensation -

Total compensation 604,723 488,747

13. NET EARNINGS (LOSS) PER COMMON SHARE

The calculation of net loss per share is shown in the table below. As a result of the net loss incurred during the periods presented, all potentially dilutive common shares are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share for these periods.

Three months ended March 31, 2024 2023 \$

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Net income (loss) and comprehensive income (loss)		(3,376,893)
	(9,217,515)	,
Weighted average number of common shares outstanding - basic	290,574,484	263,203,347
Weighted average number of common shares outstanding - diluted	290,574,484	263,203,347
Basic earnings (loss) per share	(0.03)	(0.01)
Diluted earnings (loss) per common share	(0.03)	(0.01)

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Corporation is exposed to various risks through its financial instruments. The following analysis provides a summary of the Corporation's exposure to and concentrations of risk at March 31, 2024:

14.1 Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Corporation's main credit risk relates to its prepaid amounts to suppliers for placing orders, manufacturing and delivery of process plant equipment, as well as an advance payment to a mining contractor. The Corporation performed expected credit loss assessment and assessed the amounts to be fully recoverable.

14.2 Fair Value

Financial assets and liabilities recognized or disclosed at fair value are classified in the fair value hierarchy based upon the nature of the inputs used in the determination of fair value. The levels of the fair value hierarchy are:

• Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities • Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) • Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs)

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'd)

The following table summarizes the carrying value of the Corporation's financial instruments:

	March 31, 2024	December 31, 2023
	\$	\$
Ocal	65,086,851	21,014,633
Cash		
Due from a related party	-	3,521,938
Sales tax receivable	144,108	69,756
Prepaid expenses and others	17,469,706	18,681,568
Deposit	27,944	27,944
Escrow account for environmental monitoring	5,697,903	598,939
Financial Asset - Related Party	4,200,379	-
Investment in equity-accounted joint arrangement	22,846,379	23,492,811
Accounts payable and accrued liabilities	(7,258,359)	(6,273,979)
Convertible notes	(41,551,341)	(35,743,127)
Lease liabilities	(794,510)	(657,440)

Due to the short-term maturities of cash, prepaid expenses, and accounts payable and accrued liabilities, the

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carrying amounts of these financial instruments approximate fair value at the respective balance sheet date.

The carrying value of the convertible note instrument approximates its fair value at maturity and includes the embedded derivative associated with the early conversion option and the host liability at amortized cost.

The carrying value of lease liabilities approximate its fair value based upon a discounted cash flows method using a discount rate that reflects the Corporation's borrowing rate at the end of the period.

14.3 Liquidity Risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation seeks to ensure that it has sufficient capital to meet short-term financial obligations after taking into account its exploration and operating obligations and cash on hand. The Corporation anticipates seeking additional financing in order to fund general and administrative costs and exploration and evaluation costs. The Corporation' options to enhance liquidity include the issuance of new equity instruments or debt.

The following table summarizes the carrying amounts and contractual maturities of financial liabilities:

As at March 31, 2024

As at December 31, 2023

Trade and other payables Convertible Notes Lease liabilities Trade and other payables Convertible Notes

	\$	\$	\$	\$	\$
Within 1 yea	r 7,258,359	-	149,050	6,273,979	-
1 to 5 years	-	41,551,341	566,839	-	35,743,127
5 to 10 years	S -	-	208,601	-	-
Total	7,258,359	41,551,341	924,490	6,273,979	35,743,127

The Corporation has assessed that it is not exposed to significant liquidity risk due to its cash balance in the amount of \$65.1 million at the period end.

Attachment

Q1 2024 Financial Results

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