

Results of Fundraising

13.02.2024 | [GlobeNewswire](#)

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[Amaroq Minerals Ltd.](#)

("Amaroq" or the "Company")

Results of Fundraising

TORONTO, ONTARIO - 13 February 2024 - [Amaroq Minerals Ltd.](#) (AIM, TSX-V, NASDAQ Iceland: AMRQ), an independent mining company with a substantial land package of gold and strategic energy transition mineral assets in Southern Greenland, is pleased to announce the successful completion of its significantly oversubscribed proposed Fundraising as announced on 12 February 2024.

A total of 62,724,758 new common shares (the "Fundraising Shares") have been conditionally placed with new and existing institutional investors at a price of 74 pence (C\$1.25, ISK 127 at the closing exchange rate on 9 February 2024) per new common share (the "Placing Price"), raising net proceeds of approximately £44 million (C\$75 million, ISK 7.6 billion). Net proceeds raised in excess of the initially targeted £30 million will be used to further advance exploration at the Company's Vagar and Nanoq licenses and to fund an additional capital injection into its Gardaq joint venture.

The total Fundraising Shares represent approximately 19 per cent. of the Company's enlarged share capital after the completion of the Fundraising.

The Placing Price represents a 5.7 per cent. premium to the closing price on 9 February 2024 on AIM, being the last practicable closing price prior to the announcement of the Fundraising.

Stifel Nicolaus Europe Limited ("Stifel") acted as sole bookrunner and broker on the UK Placing. Stifel is also acting as the Company's nominated adviser.

Landsbankinn hf. ("Landsbankinn") and Fossar Investment Bank hf. ("Fossar") acted as joint bookrunners on the Icelandic Placing and Landsbankinn acted as underwriter.

Capitalised terms not otherwise defined in the text of this announcement have the meanings given in the Company's Fundraising announcement dated 12 February 2024.

Eldur Olafsson, CEO of Amaroq, commented:

"I would like to thank all participating shareholders for their strong support shown in this financing. We were particularly pleased to note strong demand from the Scandinavian pension funds. The funds raised will enable us to accelerate mining at Nalunaq, whilst continuing to invest in our exploration portfolio in both gold and strategic minerals across South Greenland.

We now have great confidence in delivering on our objectives at the Nalunaq Mine and in enhancing our potential to deliver value for shareholders and local communities within Greenland, and I look forward to providing an update on specific timings for the Nalunaq project later this year."

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For Company updates:

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Application for Admission

Applications will be made for admission of the Fundraising Shares to trading on (a) AIM; (b) Nasdaq Iceland's main market; and (c) the TSX-V, with listing subject to the conditional approval of the TSX-V and the Company satisfying all of the requirements of the TSX-V.

It is currently expected that admission will become effective, and that dealings in the Fundraising Shares will commence, on AIM at 8:00 a.m. GMT on 23 February 2024, on Nasdaq Iceland's main market at 9.30 a.m. GMT on 23 February 2024 and on TSX-V at 9:30 a.m. ET on 23 February 2024 (or in each case such other date as may be agreed by the Company).

The Fundraising Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing common shares of the Company, including the right to receive all dividends and other distributions thereafter declared, made or paid on the enlarged share capital from admission.

Total Voting Rights

Following the admission of the Icelandic Placing Shares, the UK Placing Shares and the Canadian Subscription Shares, Amaroq's total issued share capital will consist of 326,455,446 common shares of no par value. Given the Company does not hold any common shares in Treasury, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules or the Icelandic Act No 20/2021 on Disclosure Obligations of Issuers and Notifications on Major Holdings.

Director Participation and Related Party Transaction

Amaroq director, Sigurbjorn Thorkelsson, has participated in the Canadian Subscription, acquiring a total of 2,700,000 new common shares representing gross proceeds of £2.0 million (C\$3.4 million, ISK 343 million) via Klettur LP (in which he is a sole beneficiary). The notification set out below is made in accordance with the requirements of the UK Market Abuse Regulation.

Sigurbjorn Thorkelsson's participation via Klettur LP, by virtue of his position as a director in the Company, is classified as a related party of the Company and his participation in the Fundraising is considered a 'related party transaction' under Rule 13 of the AIM Rules.

The independent directors consider, having consulted with Stifel, the Company's Nominated Adviser, that the terms of the participation by Sigurbjorn Thorkelsson's via Klettur LP is fair and reasonable insofar as shareholders are concerned.

Persons Discharging Managerial Responsibilities ("PDMR") Disclosures

- | | |
|--|--------------------------------------|
| 1. Details of the person discharging managerial responsibilities / person closely associated | |
| a) Name | Sigurbjorn Thorkelsson |
| 2. Reason for the Notification | |
| a) Position/status | Non-Executive Director |
| b) Initial notification/Amendment | Initial notification |
| 3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) Name | Amaroq Minerals Ltd. |
| b) LEI | 213800Q21S5JQ6WKCE70 |

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a) Description of the financial instrument, type of instrument	Common shares of no par value	
Identification code	CA02312A1066	
b) Nature of the transaction	Subscription for Cash	
c) Price(s) and volume(s)	Price(s)	Volume(s)
	1) 74 pence	2,700,000
Aggregated information:		
d) -Aggregated volume	2,700,000	
-Price	74 pence	
e) Date of the transaction	12/02/2024	
f) Place of the transaction	XOFF	

End Note: Conversions based on FX rates of ISK:GBP of 173.34 and C\$:GBP of 1.6996 as at 9 February 2024.

IMPORTANT NOTICES

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain an invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, or under the securities laws of Iceland, Australia, Canada, South Africa, Japan, or any state, province or territory thereof or any other jurisdiction outside the United Kingdom, except pursuant to an applicable exemption from the registration requirements and in compliance with any applicable securities laws of any state, province or other jurisdiction of Iceland, Australia, Canada, South Africa or Japan (as the case may be). No public offering of securities is being made in the United States, Iceland, Australia, Canada, South Africa, Japan or elsewhere.

No action has been taken by the Company, Stifel, Landsbankinn, Fossar, or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, consultants, advisers and/or agents (collectively, "Representatives") that would permit an offer of the Fundraising Shares or possession or distribution of this Announcement or any other publicity material relating to such Fundraising Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

This Announcement, as it relates to the UK placing, is directed at and is only being distributed to: (a) if in a

member state of the EEA, persons who are qualified investors ("EEA Qualified Investors"), being persons falling within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"); or (b) if in the United Kingdom, persons who are qualified investors ("UK Qualified Investors"), being persons falling within the meaning of Article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), and who are (i) persons falling within the definition of "investment professional" in Article 19(5) of the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) persons who fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (c) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (a), (b) and (c) together being referred to as "Relevant Persons").

The Fundraising Shares have not been qualified for distribution by prospectus in Canada and may not be offered or sold in Canada except in reliance on exemptions from the requirements to provide the relevant purchaser with a prospectus and, as a consequence of acquiring securities pursuant to this exemption or exemptions, certain protections, rights and remedies provided by the applicable Canadian securities laws will not be available to the relevant purchaser. The Fundraising Shares will be subject to statutory resale (hold) restrictions for a period of four months and one day in Canada under the applicable Canadian securities laws and any resale of the Common Shares must be made in accordance with such resale restrictions or in reliance on an available exemption therefore. Such restrictions shall not apply to any Fundraising Shares acquired outside of Canada.

No other person should act on or rely on this Announcement, as it relates to the UK placing, and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Fundraising relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the UK Placing or the Fundraising, unless, if applicable, in relation to admission to trading in Iceland, and no such prospectus is required (in accordance with either the EU Prospectus Regulation for the purpose of the offer or sale of the Fundraising Shares, the UK Prospectus Regulation or Canadian securities laws) to be published. The offering as it relates to the Icelandic Placing is subject to the exemptions from the obligation to publish a prospectus provided for in Articles 1(4)(a) and 1(4)(b) of the EU Prospectus Regulation, which has been transposed into Icelandic law by virtue of the Act No 14/2020.

Stifel, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for the Company and for no one else in connection with the UK Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the UK Placing and will not be responsible to anyone other than the Company in connection with the UK Placing or for providing the protections afforded to their clients or for giving advice in relation to the UK Placing, the Fundraising or any other matter referred to in this Announcement. The responsibilities of Stifel, as nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or to any director or any other person and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Stifel as to, and no liability whatsoever is accepted by Stifel in respect of, any of the contents of this Announcement (without limiting the statutory rights of any person to whom this Announcement is issued).

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All offers of the Fundraising Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The Fundraising Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than AIM, the TSX-V and Nasdaq Iceland's main market.

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

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Attachment

- Amaroq Results of Fundraising Announcement

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