

Statement Regarding Press Speculation

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION NO 596/2014, WHICH IS PART OF ICELANDIC LAW BY VIRTUE OF THE ACT NO 60/2021 ON MEASURES AGAINST MARKET ABUSE AND THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014, WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

[Amaroq Minerals Ltd.](#)

("Amaroq" or the "Company")

Statement Regarding Press Speculation

TORONTO, ONTARIO - 11 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, notes the current press speculation regarding a possible equity fundraising and confirms it is in the process of taking indications of interest from investors with regards to a placing and subscription of new common shares ("Common Shares") to raise proceeds of approximately £30.0 million (equivalent to approximately C\$51.0 million or ISK5.2 billion) (the "Fundraising") at a price of 74 pence (C\$1.25, ISK127) per new Common Share (the "Placing Price"), with the proceeds being used to accelerate development and exploration activities with the focus to materially increase shareholder value and derisk the Company's portfolio. To date, the Company has received indications of interest from investors in excess of £30.0 million at the Placing Price and the placing is underwritten partly by Landsbankinn (see below).

Further information regarding the Fundraising will be announced in due course.

Eldur Olafsson, CEO of Amaroq, commented:

"Following excellent results from last Summer's activities, we are now investing to increase recoveries at Nalunaq and to accelerate our exploration plans across our strategic mineral acreage in Southern Greenland, bringing our programme forward by two years. By further de-risking the development of Nalunaq whilst also advancing exploration in both gold and strategic minerals, we believe we can deliver value for shareholders. In addition, the Company will now become net debt free.

"It is a very exciting time to be the largest acreage holder in Southern Greenland, an area which has become one of the last frontiers for Western governments and companies to secure scaled supply of the strategic minerals so desperately needed for the energy transition. Now the value that we have been building over the

past eight years will be tested through further development and drilling to unlock the true potential of our land package."

Further Details

- The approximately £30.0 million Fundraising is intended to consist of:
 - A proposed placing of new Common Shares (the "UK Placing Shares") with new and existing institutional investors (the "UK Placing"), at the Placing Price;
 - A proposed private placement of new depositary receipts representing new Common Shares (the "Icelandic Placing Shares") with new and existing investors (the "Icelandic Placing"), at the Placing Price; and
 - A proposed private placement of new Common Shares (the "Canadian Subscription Shares", together with the UK Placing Shares and the Icelandic Placing Shares, the "Fundraising Shares") by certain existing institutional investors and directors of the Company at the Placing Price (the "Canadian Subscription").
- Net proceeds from the Fundraising are intended to be used to accelerate mining of the Target Block at the Company's cornerstone Nalunaq gold project ("Nalunaq") and other associated works to enable a smoother transition to nameplate capacity of 300 tonnes per day to the processing plant, installation of a flotation circuit and dry-stack tailings facility ("DSTF") to increase recoveries, as well as provide funding to accelerate exploration during 2024 across the Company's Vagar, Nanoq and Gardaq JV licences.
- Stifel Nicolaus Europe Limited ("Stifel") is acting as sole bookrunner and broker on the UK Placing. Stifel is also acting as the Company's nominated adviser. The UK Placing will be conducted through an accelerated bookbuild process (the "Bookbuild") to be conducted by Stifel and a further announcement will be made regarding the Bookbuild shortly.
- Landsbankinn hf. ("Landsbankinn") and Fossar fjárfestingarbanki hf. ("Fossar") are acting as joint bookrunners on the Icelandic Placing and Landsbankinn is acting as underwriter.
- In relation to the Icelandic Placing, Landsbankinn has agreed to underwrite the Fundraising by up to £10 million guaranteeing to the Company participation in the Fundraising in the maximum amount of £30 million, with the commitment to procure subscribers or itself subscribe for new Common Shares to be delivered as Depositary Receipts amounting to an amount equal to the difference between £20 million and £30 million, or its equivalent in ISK.

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For Company updates:

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Inside Information

The information contained within this Announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014 which is part of Icelandic law by virtue of the Act No 60/2021 on Measures Against Market Abuse and forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018, and is disclosed in accordance with the Company's obligations under Article 17 of that Regulation. Upon the publication of this Announcement, this inside information is now considered to be in the public domain and will no longer constitute inside information.

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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 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 Common 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.

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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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 the Icelandic Exchange.

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Attachment

- Leak Announcement 11.02.24

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