Closing of Fundraising, Admission, and VCP Awards

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE EU 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")

Closing of Fundraising, Admission, and VCP Awards

TORONTO, ONTARIO - 23 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, today announces further to its announcements on 12 and 13 February 2024, the closing of its fundraising pursuant to which it raised net proceeds of approximately £44 million (C$75 million, ISK 7.6 billion) through a placing of 9,955,686 common shares of the Company pursuant to the UK Placing, 49,531,472 common shares of the Company pursuant to the Icelandic Placing, and 3,237,600 common shares of the Company pursuant to the Canadian Subscription, which today have been issued and will be admitted today to trading on AIM, Nasdaq Iceland's main market, and the TSX-V. A total of 62,724,758 new common shares have been placed as part of the Fundraising.

Following admission, 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 and the Icelandic Act No 20/2021 on Disclosure Obligations of Issuers and Notifications on Major Holdings.

All Canadian Subscription Shares are subject to a four-month hold period, which will expire 24 June, 2024.

Net proceeds from the Fundraising will be used to accelerate mining of the Target Block at the Company's cornerstone Nalunaq gold project 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 to increase recoveries, as well as provide funding to accelerate exploration during 2024 across the Company's Vagar, Nanoq and Gardaq JV licences, further advance exploration at the Company's Vagar and Nanoq licenses and to fund an additional capital injection into its Gardaq joint venture.

Amaroq director, Sigurbjorn Thorkelsson, participated in the Canadian Subscription for an aggregate of 2,700,000 Canadian Subscription Shares for gross proceeds of £2.0 million (equivalent to approx. C$3.4 million or ISK 343 million) via Klettar LP (in which he is a sole beneficiary). As such, the Canadian Subscription will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and within the meaning of Policy 5.9 of the TSX-V rules.

Related party transactions require the Company to obtain a formal valuation and minority shareholder approval unless exemptions from these requirements are available under applicable Canadian securities laws. With respect to the Canadian Subscription, the Company is relying on the exemption from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as the fair market value of the securities distributed to, and the consideration received from, interested parties does not exceed 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Canadian Subscription as participation of the insiders had not been confirmed at that time and the Company wished to close on an expedited basis for business reasons.

Stifel acted as sole bookrunner and broker on the UK Placing. Stifel is also acting as the Company's nominated adviser. Landsbankinn and Fossar acted as joint bookrunners on the Icelandic Placing and Landsbankinn acted as underwriter. In consideration for their services, Stifel, Landsbankinn and Fossar received a cash commission equal to C$2,492,180.48, consisting of (i) C$286,145.31 (£168,360.39) to Stifel, representing a corporate finance fee of C$118,972 (£70,000), a 4.0% base commission, 1.0% discretionary commission and a 0.5% settlement commission for the UK Placing and (ii) a total of C$2,206,035.16 to Landsbankinn and Fossar, representing a total of 2.75% commission payable to Landsbankinn and Fossar for the Icelandic Placing and a C$509,880 underwriting fee payable to Landsbankinn.

The Fundraising is subject to final acceptance of the TSX-V.

Awards under Restricted Share Unit Plan (the "RSU")

On 23 February 2024, in alignment with the Company's RSU plan dated 15 June 2023, the Company granted an award (the "Award") to directors and employees of the Company as listed below.

The RSU plan, communicated to the market following the Company's Admission to AIM in 2020, was developed with input from PwC. The RSU plan was initially approved by the Company's shareholders at the AGM held on 16 June 2022 and further amended and approved by the AGM resolution on 15 June 2023.

Full details of the RSU Plan are available on the Company's website at https://www.amaroqminerals.com/about/corporate-governance/.

Conditional awards were granted to participants on 30 December 2022 and 13 October 2023. The performance period runs from 1 January 2022 to 31 December 2025 with measurement dates at 31 December 2023, 31 December 2024 and 31 December 2025.

The details of the Award are as follows:

Award Date	23 February 2024
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 number of shares is determined at the Measurement Dates

Participant proportions and Number of shares subject to RSU	Eldur Olafsson, CEO 40% 3,805,377 shares Jaco Crouse, CFO 20% 1,902,688 shares Joan Plant, Executive VP 10% 951,344 shares James Gilbertson, VP Exploration 10% 951,344 shares Edward Wyvill, Corporate Development 10% 951,344 shares
First Measurement Date:	31 December 2023 50% of the Shares will vest on the first anniversary of grant, with the rem anniversary of grant.

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.

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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, other than 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. In relation to admission to trading in Iceland a Supplementary Prospectus (consisting of a Supplement to a Registration Document from 12 September 2023, a Securities Note and a Summary) was approved by the Financial Supervisory Authority of the Central Bank of Iceland and published in the public domain on 21 February 2024.

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 - Closing of Fundraising, Admission, and VCP Awards

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