

Heads of Terms Agreed for US\$35 million Revolving Credit Facility

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New agreement replaces undrawn US\$18.5 million facility for construction activities

TORONTO, July 2, 2024 - [Amaroq Minerals Ltd.](#) (AIM:AMRQ)(TSXV:AMRQ)(NASDAQ Iceland:AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets in Southern Greenland, is pleased to announce that it has agreed heads of terms, subject to final documentation, with Landsbankinn for US\$35 million in three Revolving Credit Facilities (the "Facilities"), securing a substantial increase and extension to its current debt facilities.

Eldur Olafsson, Amaroq CEO, commented:

"We are very pleased to have successfully arranged a substantial increase and extension of our currently undrawn debt financing package with Landsbankinn. In addition to simplifying the structure of our debt package under one single agreement at more favourable rates, the new Facilities strengthen our liquidity and provide us with further financial flexibility for years to come.

"With a long-term debt agreement now secured for general purposes, we are committed to maintaining a strong capital management plan as we progress the development of our cornerstone Nalunaq project in South Greenland towards First Gold this year."

Highlights

- The Financing replaces the previously undrawn credit facilities, simplifying the structure of the debt package and strengthens liquidity for the Company, increasing financial flexibility.
- Amaroq has signed term sheets for a US\$35 million debt financing package with Landsbankinn consisting of:
 - US\$28.5 million facility with a margin of 9.5% per annum, reducing to 7.5% once the full amount has been drawn and the Company's cumulative EBITDA over a three month period exceeds CAD 6 million. This facility replaces the Company's existing revolving credit facilities entered into on 1 September 2023, but not the convertible debt facilities. US\$18.5 million of the facility is to be used towards the completion of the Nalunaq development with the balance available for general corporate purposes.
 - US\$6.5 million facility with a margin of 7.5% per annum, available for general corporate purposes once all other facilities have been fully drawn.
 - The Facilities have a 1.5% arrangement fee, a 0.4% commitment fee on unutilised amounts, and an expected maturity date of 1 October 2026.
 - The Facilities will be subject to certain ongoing covenant tests, further detail of which will be provided on closing of definitive documentation.
- Amaroq will finalise the Facilities' legally binding documentation and expects to be in a position to sign binding documents before the end of the year. The Company's currently undrawn US\$28.5 debt facilities will remain in place until this time.
- The final agreement with Landsbankinn will be finalised in agreement with current debt holders, which include Fossar Investment Bank, GCAM LP, JLE Property Ltd., First Pecos LLC and Linda Investments Limited.

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For Company updates:

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Further Information:

About Amaroq Minerals

Amaroq Minerals' principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in South Greenland. The Company's principal asset is a 100% interest in the past producing Nalunaq Gold mine which is due to go into production towards the end of 2024. The Company has a portfolio of gold and strategic metal assets in Southern Greenland covering the two known gold belts in the region as well as advanced exploration projects at Stendalen and the Sava Copper Belt exploring for Strategic metals such as Copper, Nickel, Rare Earths and other minerals. Amaroq Minerals is continued under the Business Corporations Act (Ontario) and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

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Inside Information

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (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").

SOURCE: Amaroq Minerals Ltd.

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