

Amaroq Minerals Ltd. Amendments and Conversion of Convertible Notes

04.10.2024 | [GlobeNewswire](#)

TORONTO, 4 October 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, announces that the Company has entered into an agreement with the holders of its US\$22.4m convertible notes due 2027 to convert the notes into new common shares, in order to simplify the Company's capital structure, reduce cash interest costs and permit future financial flexibility.

The Convertible Notes were issued and previously disclosed on September 1, 2023. The Company has amended the Convertible Notes to permit the payment of the outstanding interest and commitment fees in common shares of the Company ("Common Shares") at a conversion price equal to closing price of the Common Shares on the TSX Venture Exchange ("TSXV") on the trading day immediately prior to such conversion. The amendments to the Convertible Notes are subject to final TSXV approval.

The Company further announces that the holders of the Convertible Notes have elected to convert all of the outstanding principal of the Convertible Notes into 33,629,068 Common Shares (the "Principal Conversion Shares") at a conversion price of C\$0.90 (£0.525) per Principal Conversion Share and all of the outstanding interest of the Convertible Notes into 1,293,356 Common Shares (the "Interest Conversion Shares") at a conversion price of C\$1.3 (£0.73) per Interest Conversion Shares (the "Interest Conversion").

The Company and the holders of the Convertible Notes also agreed to make 70% of the total amount of the outstanding commitment fee immediately payable. The holders of the Convertible Notes have elected to convert such commitment fee payable into 3,307,502 Common Shares (the "Commitment Fee Conversion Shares") in aggregate, at a conversion price of C\$1.3 (£0.73) per Commitment Fee Conversion Share (the "Commitment Fee Conversion").

Subject to the consent of the TSXV, the Company expects to issue the Principal Conversion Shares, Interest Conversion Shares and Commitment Fee Conversion Shares in October 2024.

The Interest Conversion and Commitment Fee Conversion are treated as a "Shares for Debt" transaction under Policy 4.3 of the TSXV, and the interest and commitment fees payable shall be settled in consideration for the Interest Conversion Shares and Commitment Fee Conversion Shares. Completion of the Interest Conversion and Commitment Fee Conversion are subject to the approval of the TSXV.

Related Party Transactions

The "related party transaction" requirements under Policy 5.9 of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") do not apply as the Interest Conversion and Commitment Fee Exemption meets the exemption set forth under Section 5.1(h)(iii) of MI 61-101.

For the purposes of the AIM Rules for Companies, ECAM LP is a related party of Amaroq. ECAM LP is an affiliate of GCAM LP, which owns a 49% interest in Garda A/S, an Amaroq subsidiary, and has appointed two directors to the subsidiary company board.

As such, the elements of the Interest Conversion and Commitment Fee Conversion (US\$ 3,118,728) constitute Related Party Transactions in accordance with AIM Rule 13.

The Directors consider, having consulted with the Company's Nominated Adviser, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Enquiries:

Amaroq Minerals Ltd.
Eldur Olafsson, Executive Director and CEO
eo@amaroqminerals.com

Eddie Wyvill, Corporate Development
+44 (0)7713 126727
ew@amaroqminerals.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Joint Broker)
Callum Stewart
Varun Talwar
Simon Mensley
Ashton Clanfield
+44 (0) 20 7710 7600

Panmure Liberum (UK) Limited (Joint Broker)
Scott Mathieson
Kieron Hodgson
+44 (0) 20 7886 2500

Camarco (Financial PR)
Billy Clegg
Elfie Kent
Fergus Young
+44 (0) 20 3757 4980

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.

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.

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").

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/481775--Amaroq-Minerals-Ltd.-Amendments-and-Conversion-of-Convertible-Notes.html>

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