

# Amaroq Minerals Ltd. Closing of Fundraising and Admission

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TORONTO, Dec. 17, 2024 - Amaroq Minerals Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ) ("Amaroq" or the "Company"), an independent mining company with a substantial land package of gold and strategic mineral assets in Southern Greenland, today announces further to its announcements on 3 and 4 December 2024, the closing of its fundraising pursuant to which it raised gross proceeds of approximately £27.5 million (C\$49.0 million, ISK 4.8 billion) through a placing of 9,150,927 common shares of the Company pursuant to the UK Placing, 20,100,648 common shares of the Company pursuant to the Icelandic Placing, and 2,783,089 common shares of the Company pursuant to the Canadian Subscription, which have been issued and will be admitted to trading on AIM, Nasdaq Iceland's main market, and the TSX-V. A total of 32,034,664 new common shares have been placed as part of the Fundraising.

Following admission, Amaroq's total issued share capital will consist of 397,694,407 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.

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, which will expire on 18 April 2025. Such restrictions shall not apply to any Fundraising Shares acquired outside of Canada.

Net proceeds from the Fundraising will be used to strengthen the Company's working capital position whilst Nalunaq is in commissioning phase and accelerate growth opportunities within the Company's portfolio of assets in Greenland in Greenland. More specifically, the net proceeds from the Fundraising will be to fund further resource drilling at Nalunaq to expand resource and provide mining flexibility, further exploration drilling at Nanoq to define resource potential and the development opportunity, investments in mining equipment, other facilities and green energy production to further optimise operations in Nalunaq, and advancement of the Company's strategic portfolio, alongside JV partners with further target exploration, and to provide additional working capital.

Amaroq director, Eldur Olafsson, has participated in the Canadian Subscription, acquiring a total of 582,690 new common shares representing gross proceeds of approximately £0.50 million (C\$0.89 million, ISK 88.2 million) via Vatnar hf.. Following Admission, Eldur Olafsson will be interested in a total of 10,084,863 common shares in the capital of the Company, representing approximately 2.5 per cent. of the Company's enlarged issued share capital.

Amaroq director, Sigurbjorn Thorkelsson, has also participated in the Canadian Subscription, acquiring a total of 1,165,382 new common shares representing gross proceeds of approximately £1.00 million (C\$1.78 million, ISK 176.4 million) via Klettur fjarfestingar ehf.. Following Admission, Sigurbjorn Thorkelsson will be interested in a total of 12,037,640 common shares in the capital of the Company, representing approximately 3.0 per cent. of the Company's enlarged issued share capital.

Amaroq director, David Neuhauser, has also participated in the Canadian Subscription, acquiring a total of 116,538 new common shares representing gross proceeds of approximately £0.10 million (C\$0.18 million, ISK 17.6 million) via Livermore Strategic Opportunities LP. Following Admission, David Neuhauser will be interested in a total of 14,738,462 common shares in the capital of the Company, representing approximately 3.7 per cent. of the Company's enlarged issued share capital.

As such, the Canadian Subscriptions 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 requirements 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 wishes to close on an expedited basis for business reasons.

Panmure Liberum acted as nominated adviser, joint bookrunner and joint broker, alongside Canaccord, who also acted as joint bookrunner and joint broker on the UK Placing. Landsbankinn, Acro and Fossar acted as joint bookrunners on the Icelandic Placing and Landsbankinn acted as underwriter. In consideration for their services, Panmure Liberum, Canaccord, Landsbankinn, Acro and Fossar received a cash commission equal to C\$1,857,555.23, consisting of (i) a total of C\$274,003.23 (£154,098.88) to Panmure Liberum and Canaccord representing a 4.0% base commission, 1.0% discretionary commission and a 0.25% settlement commission for the UK placing, including a corporate finance fee of C\$124,467.00 (£70,000.00) payable to Panmure Liberum and (ii) a total of C\$1,049,841.00 to Landsbankinn, Acro and Fossar, representing a total of 3.4% commission for the Icelandic Placing, in addition to a C\$533,711.00 underwriting fee payable to Landsbankinn.

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

*Capitalised terms not otherwise defined in the text of this announcement have the meanings given in the Company's Fundraising announcement dated 3 December 2024.*

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No action has been taken by the Company, Panmure Liberum, Canaccord, Landsbankinn, Acro, 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 assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (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.

For the attention of residents of Australia: This Announcement is not a prospectus or product disclosure statement or otherwise a disclosure document for the purposes of Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) ("Corporations Act") and does not constitute an offer, or an invitation to purchase or subscribe for the Fundraising Shares offered by this Announcement except to the extent that such an offer or invitation would be permitted under Chapter 6D or Part 7.9 of the Corporations Act without the need for a lodged prospectus or product disclosure statement. In addition, for a period of 12 months from the date of issue of the Fundraising Shares, no transfer of any interest in the Fundraising Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" within the meaning of sections 708(8) and (11) of the Corporations Act or otherwise in accordance with section 707(3) of the Corporations Act.

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.

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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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