

Amaroq Minerals Ltd.: Closing of US\$35 million Revolving Credit Facility and Update on Impact Benefit Agreement

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TORONTO, 30 Dec. 2024 - [Amaroq Minerals Ltd.](#) ("Amaroq" or the "Company" (AIM, TSXV, 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 the successful closing of its previously announced US\$35 million debt financing package with Landsbankinn hf. ("Landsbankinn") in three Revolving Credit Facilities (the "Facilities"), securing a substantial increase and extension to its current debt facilities (see press release dated July 02, 2024).

Ellert Arnarson, Amaroq CFO, commented:

"We are pleased to have successfully closed and signed definitive documentation for our enhanced debt financing package with Landsbankinn, securing larger facilities at more favourable terms. This simplifies our debt structure, while further strengthening our liquidity and financial flexibility, following a successful equity raise completed in December 2024."

"We remain well positioned to further develop our Nalunaq project in South Greenland following First Gold production, with ramp-up to nameplate capacity expected in 2025. We remain committed to disciplined capital management as we approach our strategic growth ambitions and delivering long-term value for our stakeholders."

The debt financing package with Landsbankinn consists of:

- US\$18.5 million Facility A and US\$10 million Facility B with a margin of 9.5% per annum, reducing to 7.5% once Facility C has become available.
- US\$6.5 million Facility C with a margin of 7.5% per annum, available once all other facilities have been fully drawn and the Company's cumulative EBITDA over the preceding three-month period exceeds CAD 6 million.

Facility A will be used to refinance the Company's existing revolving credit facilities entered into on 1 September 2023. Amounts borrowed under Facility B and Facility C will be applied towards working capital and general corporate purposes and involve covenants relating to EBITDA and equity ratio.

The Facilities carry a 1.5% arrangement fee, payable depending on closing and utilisation dates, a 0.4% commitment fee on unutilised amounts, and a termination date of 1 December 2026.

The Facilities will be secured by a combination of a property and operational equipment mortgage, share pledge over subsidiaries, certain bank account pledges and a license transfer agreement. Execution of the security documentation is a condition precedent to the utilization of the Facilities.

In parallel, the unutilized US\$10 million cost overrun facility with JLE Property Ltd., dated 1 September 2024, will be cancelled.

Update on Impact Benefit Agreement

Additionally, the Company provides an update on the progress of the Impact Benefit Agreement (IBA).

Amaroq has been actively working in collaboration with the Government of Greenland and Kommune Kujalleq to advance the IBA. However, due to the Government of Greenland's need to address competing priorities, the IBA will not be formalized by 31 December 2024, as was previously announced.

In recognition of these circumstances, the potential for an extension of the deadline to 30 June 2025 has been indicated by the Government of Greenland. Amaroq remains fully committed to its collaborative approach to ensure the IBA reflects the shared objectives of all parties. This delay to the formalization of the IBA will not impact current and future mining operations, with ramp-up to nameplate plant capacity of 260-300 tonnes per day at Nalunaq still planned to take place in Q4 2025.

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For Corporation 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 Nalunaq Gold mine. 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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