

Proposed equity fundraising and acquisition of additional licences to create a new West Greenland Hub

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Amaroq Minerals Ltd.
("Amaroq" or the "Company")

Proposed equity fundraising and acquisition of additional licences to create a new West Greenland Hub

TORONTO, ONTARIO - 11 June 2025 - Amaroq Minerals Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ), an independent mine development corporation focused on unlocking Greenland's mineral potential, announces that following reverse interest from recognised and substantial institutional investors, it is intending to conduct a placing and subscription of new common shares ("Common Shares") to raise minimum gross proceeds of £30.0 million (equivalent to approximately C\$55.5 million or ISK 5.1 billion) (the "Fundraising") at a price of 85.0 pence (C\$1.57, ISK144) per new Common Share (the "Placing Price").

The net proceeds of the Fundraising will be used to:

- create a new resources hub in West Greenland and accelerate and deepen exploration drilling and the preparation of technical studies there ("West Greenland Hub"),
- support the ongoing commissioning and production expansion at Nalunaq, complete technical studies in relation to production expansion at Nalunaq, and
- provide additional balance sheet strength and working capital flexibility to the Company.

Eldur Olafsson, CEO of Amaroq, commented:

"Greenland is one of the last remaining frontiers in the world and we recognise that in order to access the resource potential, whilst at the same time building the infrastructure to leverage the opportunity; a full cycle mining enterprise approach is required. As a result of significant reverse interest from recognised and substantial institutional investors, we are launching this fundraise in order to strengthen our ability to execute on our strategy of creating a growing, sustainable full-cycle mining enterprise and forming a Greenlandic legacy."

As part of the Company's strategy to expand its Greenlandic footprint and diversify its commodity exposure Amaroq today also announces the acquisition of the entire issued share capital of Black Angel Mining A/S ("Black Angel") from FBC Mining (BA) Limited ("FBC Mining"), as well as the proposed acquisition of the Kangerluarsuk licences from 80 Mile plc ("80 Mile") (together the "Strategic Acquisitions"), to create the West Greenland Hub. The Company has entered into a binding, conditional share sale and purchase agreement with FBC Mining, with a consideration of US\$10 million, for the Black Angel acquisition; and a binding, conditional memorandum of understanding with 80 Mile and Disko Exploration Ltd, with an initial consideration of US\$0.5 million and a potential deferred consideration of US\$1.5 million (subject to the delineation of a mineral resource in the licence areas that could support the commencement of a formal Preliminary Economic Assessment, scoping study, or equivalent, which indicates the potential for economic extraction), for the acquisition of the Kangerluarsuk licences. The initial consideration for both Strategic Acquisitions and the potential deferred consideration (if any) will be satisfied by the issue of Amaroq shares at prices to be determined with reference to the market price of the Company's common shares prior to closing of each of the Strategic Acquisitions. Amaroq shares will be issued to satisfy the initial consideration and the deferred consideration, respectively, for the transaction with 80 Mile. Completion of each of the Strategic Acquisitions are subject to the satisfaction of certain customary conditions precedent (and, in the case of 80 Mile, the negotiation of definitive documentation), including the approval of the TSX Venture Exchange (the "TSX-V") and the approval of direct and indirect transfers of mineral exploration licences by the Government of Greenland. Upon completion of both Strategic Acquisitions, and combined with the existing portfolio of licences, Amaroq will become the largest mineral licence holder in Greenland, with a total licence area of 7,501.4km². The acquisition of Black Angel is a related party transaction for the purposes of the AIM Rules and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

As previously disclosed, Amaroq is also evaluating the benefit of upgrading its London listing onto the Main Market of the London Stock Exchange, in order to access further market liquidity and broaden its investor base; further details of which will be shared with the market as appropriate, when a decision is made.

Fundraising Highlights

- As a result of reverse interest from certain investors, the minimum Fundraising has been established at £30.0 million.
- The minimum £30.0 million Fundraising will consist of:
 - a proposed placing of new Common Shares (the "UK Placing Shares") with new and existing institutional investors (the "UK Placing"), at the Placing Price;
 - a proposed placing of new depositary receipts representing new Common Shares (the "Icelandic Placing Shares") with new and existing qualified investors, as defined in Article 2(e) of the EU Prospectus Regulation ("EEA Qualified Investors"), at the Placing Price (the "Icelandic Placing"); and
 - a proposed direct private placement by the Company of new Common Shares (the "Subscription Shares", together with the UK Placing Shares and the Icelandic Placing Shares, the "Fundraising Shares") with certain investors at the Placing Price (the "Subscription").

The Fundraising will be effected pursuant to the Company's existing authorities to allot equity securities and therefore no General Meeting will be required.

- Further detail on the use of net proceeds:
 - liquidity and working capital to ensure the full construction and commissioning of the processing plant in Nalunaq, targeting a 300t/d processing rate by the end of 2025;
 - completion of technical studies in relation to production expansion to confirm Nalunaq's ability to achieve a 450t/d processing rate on a sustainable basis;
 - creation of a new hub in West Greenland, focussed on the high-grade zinc and nickel opportunity with the previously operated Black Angel mine and the separate exploration licence area, in addition to further liquidity to finance feasibility studies and exploration drilling;
 - strengthening the Company's balance sheet to maintain the Company's strong equity ratio and limit exposure to adverse events during ramp-up;
 - advancing the gold exploration portfolio (such as Nanoq) and strategic minerals portfolio, through the Gardaq strategic minerals joint venture;
 - accelerating and deepening exploration drilling in the near term; and
 - potentially assessing and executing complementary inorganic growth opportunities.

Details of the Fundraising

- Panmure Liberum Limited ("Panmure Liberum") is acting as nominated adviser, joint bookrunner and joint broker, alongside Canaccord Genuity Limited ("Canaccord") who is also acting as joint bookrunner and joint broker (together the "UK Joint Bookrunners"), on the UK Placing.
- Landsbankinn hf. ("Landsbankinn") and Acro verðbréf hf ("Acro") (together the "Icelandic Joint Bookrunners") are acting as joint bookrunners on the Icelandic Placing.
- In relation to the UK Placing:
 - the UK Placing will be conducted through an accelerated bookbuild process (the "UK Bookbuild") to be conducted by the UK Joint Bookrunners, which will launch immediately following the release of this Announcement and will be made available to eligible institutional investors subject to the terms and conditions set out in Appendix 1 and 2 to this Announcement. The Bookbuild is expected to close no later than 7:00 a.m. on 12 June 2025, however the UK Joint Bookrunners and the Company reserve the right to close the Bookbuild earlier or later, without further notice;
 - the UK Placing is subject to the terms and conditions set out in Appendix 1 and 2 to this Announcement; and
 - the UK Placing is conditional, amongst other things, upon the Icelandic Placing not having been terminated prior to admission of the Fundraising Shares to trading on the AIM market of London Stock Exchange plc ("AIM") and the receipt of conditional approval from the TSX-V for the listing of the Fundraising Shares.
- In relation to the Icelandic Placing:
 - The Icelandic Placing will be conducted through an accelerated bookbuild process (the "Icelandic Bookbuild" and together with the UK Bookbuild the "Bookbuilds")) to be conducted by the Icelandic Joint Bookrunners, which will launch immediately following the release of this Announcement and will be made available to EEA Qualified Investors subject to the terms and conditions set out in Appendix 1 and 3 to this Announcement. The Icelandic Bookbuild is expected to close no later than 7:00 a.m. (6:00 a.m. GMT) on 12 June 2025, however the Icelandic Joint Bookrunners and the Company reserve the right to close the Icelandic Bookbuild earlier or later, without further notice;
 - the Icelandic Placing is subject to the terms and conditions set out in Appendix 1 and 3 to this Announcement; and
 - the Icelandic Placing is conditional, amongst other things, upon the receipt of conditional approval from the TSX-V for the listing of the Fundraising Shares and the Financial Supervisory Authority of the Central Bank of Iceland's approval of a prospectus relating to the admission to trading of the Fundraising Shares on Nasdaq Iceland hf.'s Main Market (the "Icelandic Exchange").
- Allocations in the UK Placing are at the absolute discretion of the UK Joint Bookrunners, in consultation with the Company. The number of Fundraising Shares will be determined following completion of the Bookbuilds by agreement between the Company, the Icelandic Joint Bookrunners and the UK Joint Bookrunners. Allocations in the Icelandic Placing are at the absolute discretion of the Company. Details of the number of Fundraising Shares will be announced as soon as practicable after the close of the Bookbuilds.

Details of the Strategic Acquisitions

West Greenland holds a significant and highly prospective sedimentary basin that hosts high grade lead-zinc-silver mineralisation within stratabound sulphide lenses. The acquisition of Black Angel provides access to licences covering project areas that have strong geological parallels to Canadian exploration zones with a number of active large and mid-tier mining companies. Upon completion of the Strategic

Acquisitions, it is expected that Amaroq will become the largest licence holder in Greenland.

Related Party Transaction

The acquisition of Black Angel represents a related party transaction for the purposes of AIM Rule 13 of the AIM Rules for Companies and MI 61-101, and is also considered a transaction with a Non-Arm's Length Party within the meaning of the TSX-V, by virtue of the fact that the ultimate parent company of Black Angel (of which Black Angel is a 100% owned subsidiary), BAMAS ehf. ("BAMAS"), is controlled by certain directors of Amaroq. In aggregate, Eldur Olafsson, Sigurbjorn Thorkelsson and Graham Stewart, all of whom are directors of Amaroq, hold approximately 72% of the issued share capital of BAMAS either directly or indirectly. Eldur Olafsson, through Vatnar hf (Iceland) holds 42.9%, Sigurbjorn Thorkelsson through Fossar Holdings Ltd. Holds 20.6% and Graham Stewart directly holds 8.5% of the issued share capital of BAMAS respectively. The independent Directors of the Company, being Line Frederiksen, David Neuhauser, Liane Kelly and Warwick Morley-Jepsen, having consulted with Panmure Liberum, the Company's nominated adviser, consider the terms of the agreement for the acquisition of Black Angel to be fair and reasonable in so far as the Company's shareholders are concerned.

Pursuant to MI 61-101, related party transactions require the Company to obtain a formal valuation and minority shareholder approval unless exemptions from these requirements are available. With respect to the Black Angel acquisition, 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 neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalisation.

Eldur Olafsson, CEO of Amaroq, added:

"Earlier in 2025 we announced a significant 51% increase in overall contained gold at Nalunaq, following a successful drilling programme, demonstrating the deposit's robust expansion potential. This fundraising will support the ongoing commissioning of the Nalunaq mine as we ramp up to nameplate capacity of 300 t/d processing rate by the end of 2025, and carry out further technical studies to confirm potential to expand processing capacity to 450 t/d going forward. The funds raised will also provide us with additional financial flexibility and market liquidity as we prepare for a Main Market listing in 2026.

We are also delighted to announce today two acquisitions in West Greenland - the previously operating Black Angel Mine and the nearby Kangerluarsuk licence area, which together will form our new West Greenland Hub, and we look forward to completing these acquisitions and commencing studies on the new licences. We are excited to be expanding our footprint in Greenland and further diversifying our commodity exposure, cementing Amaroq's position as both the largest licence holder in Greenland and a natural proxy for investment in mining, energy and infrastructure in the region."

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Background to and Reasons for the Fundraising

The Company's strategy is to leverage its first mover advantage in Greenland, underpinned by the Nalunaq project, to build a full-cycle mining company, delivering long term shareholder value and providing significant upside potential through its land bank of high-impact gold and strategic minerals exploration assets. Amaroq has been listed on the TSX-V since July 2017, AIM since July 2020, First North between November 2022 to September 2023 and the Icelandic Exchange since September 2023.

The Company acquired the Nalunaq gold project in 2015 and has made significant progress since this time in expanding the extent of the resource base through drilling, incorporating a new geological model (the Dolerite Dyke model) to better understand the distribution of the high-grade ore, building a new winterized camp to allow full-year activities, and acquiring and otherwise progressing the infrastructure required to bring Nalunaq into production. First gold pour at Nalunaq was achieved on 27 November 2024 and the Company continues to ramp-up production through 2025 with the intention of reaching nameplate capacity of 300 t/d in Q4 2025 and producing 5 - 20koz of gold during the commissioning year.

Amaroq has also been able to acquire the largest package of mineral rights in southern Greenland with a number of assets that are highly prospective for gold and strategic minerals. The addition of strategic minerals into the portfolio provides significant growth potential, as these metals and minerals, such as copper, nickel, titanium and graphite, are critical for increased electrification as part of the world's decarbonisation strategy and as independent supply continues to become an increasing focus for nations globally.

Key developments at Nalunaq since AIM admission in 2020 include:

- **Production:** Amaroq achieved its first gold pour at its cornerstone Nalunaq gold mine in Greenland on 27 November 2024. This signified a major step on Amaroq's journey towards becoming self-funded and triggering initial cash flow generation. Alongside this announcement, Amaroq also signalled that ramp-up to nameplate plant capacity of 300 t/d is expected to take place in Q4 2025. There has been significant operational progress in 2025, with continued up-time in mine development rates and processing throughput. The Company continues to target a run rate production of 300t/d in Q4 2025, and during this commissioning phase, and as a result of promising operational progress, the Company's full-year gold production to be in the range of 5-20koz. Although the expected range is wide due to the nature of the trial mining and commissioning year, the Company expects this guidance range to narrow as it progresses through the remainder of the year.
- **Partnerships and agreements:** Amaroq has entered into an offtake agreement with Auramet International, Inc., ("Auramet"), whereby Auramet will purchase all of the gold produced from Amaroq's Nalunaq gold mine. In addition to this, Amaroq secured an agreement with Metalor Technologies SA ("Metalor"), which specialises in the evaluation and refining of precious metals at its refinery located in Switzerland. Metalor will process all the doré alloy obtained from Nalunaq.
- **Infrastructure:** Amaroq has completed a significant proportion of Nalunaq's required infrastructure, with 98% of process plant detail design and engineering complete, and plant pad earthworks and civil construction both 100% complete, an all-weather exploration camp constructed and commissioned, critical surface mobile equipment purchased and supporting infrastructure either purchased or commercially and technically evaluated. Construction of the processing plant continued in Q4 2024 and Q1 2025, including the installation of the gravity circuit, ball mill, feed conveyor, reclaimer, e-house, gold room shaking table, concentrator, furnace and oven and the thickener. In addition, a new wing was completed at the Nalunaq camp and is now in operation, increasing camp capacity to 120 people.
- **Third Party Engineering Study:** Halyard Inc. ("Halyard") was engaged to complete a third-party engineering study on Nalunaq's development costs including the process plant, mobile equipment, surface infrastructure, permanent camp and associated logistics and engineering. The study concluded that the advanced engineering of the overall project is now to Feasibility Study level based on the Canadian requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Project* ("NI 43-101").
- **The Dolerite Dyke Model:** Amaroq has worked with third party consultants to develop a robust geological model for Nalunaq that allows for the prediction of the high-grade zones within the mine and thus optimize their exploration drilling. This Dolerite Dyke Model accounts for the high-grade variability from core sampling (the "nugget effect") in order to better reflect the full resource potential at Nalunaq. This model is one of the tools used by the Company to ensure that geological data is accurately incorporated into the Halyard engineering study in order to move the project towards independent technical studies to support further development.
- **Resource Growth through Drilling:** Amaroq has drilled approximately 35,000 metres at Nalunaq and, incorporating learnings from the new Dolerite Dyke model, has identified two new high-grade zones, namely Valley Block and Welcome Block, taking the total number of identified high grade zones at the asset to five. The Valley Block is now expected to be one of the key targets for initial development. As a result of drilling in the 2020 and 2021 field seasons, Amaroq announced on 6 September 2022 that it had increased its total Inferred Mineral Resource by 30% contained gold, with a 50% increase in average grade, since the previous estimate reported in 2020. Amaroq has also identified the Mountain Block as a key target for further mine development and optimization. Additionally, in March 2025, Amaroq announced a further update to its Mineral Resource Estimate for Nalunaq, with a significant 51% increase in overall contained gold, to 157.6koz Indicated plus 326.3koz Inferred, demonstrating the robust expansion potential of the Nalunaq deposit. Total maiden Indicated Mineral Resource was 151kt @ 32.4g/t Au for 157.6koz Au, with an additional 348kt @ 29.2g/t Au for 326.3koz Au in the Inferred category, with the growth in Mineral Resource providing potential to increase the estimated mine life from c. 6 years to c. 10 years¹. For further information, refer to the technical report entitled "Technical Report on the Updated Mineral Resource Estimate (MRE4) of the Nalunaq Gold Mine, Greenland" dated May 19, 2025, with an effective date of May 12, 2025 (the "Technical Report"), prepared for the Company by Bara Consulting (UK) Ltd., which is available for review on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.
- **Debt Financing:** In July 2024, Amaroq agreed heads of terms, subject to final documentation, with Landsbankinn for US\$35.0 million in Revolving Credit Facilities, which would secure a substantial increase and extension to its current debt facilities, which was successfully closed in December 2024. The two-year senior secured debt financing package of up to US\$35.0 million simplifies the structure of the Company's debt facilities and increases financial flexibility and liquidity.
- **Mining Contract Awarded:** Amaroq signed a contract mining agreement with Thyssen Schachtbau GmbH.
- **Commitment to responsible operations and bringing long-term value to create a Greenland legacy:** The Government of Greenland approved the Environmental Impact Assessment ("EIA") and Social Impact Assessment ("SIA") for the Nalunaq project in June 2024. The Company is now working with stakeholders on the Impact Benefit Agreement.

- **Formation of strategic services joint venture:** In May 2025, the Company announced the establishment of Suliaq A/S ("Suliaq") which is expected to become a joint venture (the "JV") with JLE Group Ltd ("JLE") dedicated to the provision of essential services, supplies and supporting assets to Greenland's growing mining sector. Subject to negotiation of the final terms of the JV, JLE will invest £4.0 million (circa C\$7.46 million), by way of an equity contribution in exchange for a 10% shareholding in Suliaq, with Amaroq holding the remaining 90%. The business' core areas of focus will be mining services, maritime, logistics, infrastructure, consumables and supporting exploration activities. Assets to be acquired include heliportable drill rigs, a helicopter, utility vehicles, an icebreaker, a barge and tugboat, mining equipment (e.g., underground drills, loaders, trucks, etc.) and non-mining equipment (e.g., light mobile equipment, loaders for process plants, etc.). In addition, the initial investment will cover miscellaneous startup costs, administrative expenses, and working capital.

Following the Company's progress outlined above, Nalunaq is transitioning from being a cost centre to a cash generator, with first gold pour achieved on 27 November 2024. The Company is expecting to proceed with the construction and installation of Phase 2 at Nalunaq in Q4 2025, with the intention of reaching nameplate capacity of 300 t/d in Q4 2025 before completing engineering studies aimed at upgrading the processing throughput capacity to 450 t/d in due course.

The Company has identified several new investments in its mining equipment and facilities, as it seeks to upgrade and expand its mining fleet as well as improve maritime services. Amaroq continues to develop opportunities in support of its operations in Greenland. Given the working environment and physical access to the mine and its Nalunaq plant, the Company has been pursuing a strategy to de-risk mining activities through the procurement and operation of proprietary servicing and logistics infrastructure, such as drilling rigs, marine equipment and camp facilities. During the remainder of 2025, it is anticipated that other mining and infrastructure operators within the region will look to utilise the provision of Amaroq's equipment and services, generating additional revenue.

Outside of the Nalunaq development, the Company also plans to accelerate certain advanced exploration activities at its high priority gold targets with the overall objective of evaluating options to integrate them into the Nalunaq processing infrastructure. At Nanoq, Stage 1 scout drilling to confirm mineralisation style and potential grades was completed in 2024. It is the intention of the directors that Stage 2 takes place across 2025 and is expected to include systematic drilling focused on understanding geometry, grade continuity, metallurgy, and resource potential. Following this, the Directors intend to begin Stage 3 over 2026/27, and Nanoq is expected to reach a bulk sampling stage, with sample processing conducted at the Nalunaq process plant. Further exploration opportunities have also been identified in the Company's Gardaq joint venture. The Company has also identified several areas of increased focus to develop its strategic minerals portfolio including a new copper target development, expanded drilling at Josva & Target North, the Stendalen project development, and further new project generation. In addition, three new licence applications across Greenland have been submitted, targeting copper, gold, and rare/critical earth elements.

The final major initiative identified involves investments in hydropower-based green energy production to lower diesel expenses and emissions. At Nalunaq, it is currently envisioned that the process plant will be powered through hydroelectric power to reduce diesel usage. Nalunaq's mining operations are envisioned to implement battery run equipment to reduce ventilation and diesel requirements, and its camp and infrastructure are envisioned to be powered through hydroelectric, wind and solar, with a diesel generator as back-up. At other exploration sites across Amaroq's portfolio, the camp and infrastructure are envisioned to be powered through small scale wind and solar energy to charge batteries and reduce dependency on diesel power generation. In order to de-risk the future life of mine at Nalunaq, whilst at the same time investing in technologies to power the future mines, the Company will be conducting a pre-Front-End Engineering Design ("FEED") study for the construction of at least 720 kilowatt ("kW") of hydro power within close proximity of Nalunaq. Once the FEED studies are completed, it is anticipated that construction work could commence, and power generation occur, in 2026.

Sources and Uses of Proceeds

The net use of proceeds from the Fundraising will be to support the ongoing commissioning and production expansion at Nalunaq, completion of technical studies in relation to production expansion to confirm Nalunaq's ability to produce 450 t/d on a sustainable basis, the creation of, and to accelerate and deepen exploration drilling and the preparation of technical studies of, the West Greenland Hub and to provide additional balance sheet strength and working capital flexibility to the Company.

Use of Proceeds

Exchange rate?

Nalunaq commissioning and production expansion

- Liquidity and working capital to ensure the full construction and commissioning of the processing plant in Nalunaq
- Completion of technical studies in relation to production expansion to confirm Nalunaq's ability to achieve a 450t/

Creation of West Greenland Hub

- Creation of a new hub in West Greenland, focussed on the high-grade zinc and nickel opportunity with the previous

Strengthening the balance sheet

- Strengthening the Company's balance sheet to maintain the Company's strong equity ratio and limit exposure to
- Advancing the gold exploration portfolio (such as Nanoq) and strategic minerals portfolio, alongside a JV partner
- Accelerating and deepening exploration drilling in the near term
- Potentially assessing inorganic growth opportunities

Total Use of Proceeds

Bookbuilds

Panmure Liberum is acting as nominated adviser, joint bookrunner and joint broker on the UK Placing, alongside Canaccord which is also acting as joint bookrunner and joint broker. Landsbankinn, and Acro are acting as joint bookrunners on the Icelandic Placing.

The Bookbuilds for the UK Placing and the Icelandic Placing will launch immediately following the release of this Announcement. Each Bookbuild is expected to close no later than 7.00 a.m. (6:00 a.m. GMT) on 12 June 2025, but the UK Joint Bookrunners, the Icelandic Joint Bookrunners and the Company (as applicable) reserve the right to close either or both Bookbuilds earlier or later, without further notice.

The UK Placing is subject to the terms and conditions set out in Appendix 1 and 2 to this Announcement. The Icelandic Placing is subject to the terms and conditions set out in Appendix 1 and 3 to this Announcement.

The number of Fundraising Shares will be determined following completion of the Bookbuilds by agreement between the Company, the Icelandic Joint Bookrunners and the UK Joint Bookrunners. Allocations in the UK Placing are at the absolute discretion of the UK Joint Bookrunners, in consultation with the Company, and will be confirmed orally or by email following the close of the UK Bookbuild. Allocations in the Icelandic Placing are at the absolute discretion of the Company. Details of the Fundraising Shares will be announced as soon as practicable after the close of the Bookbuilds.

By choosing to participate in the UK Placing and by making an oral and legally binding offer to acquire UK Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices (other than Appendix 3)) and to be making such offer on the terms and subject to the conditions of the UK Placing contained here, and to be providing the representations, warranties and acknowledgements contained in Appendix 1 and 2 to this Announcement.

By choosing to participate in the Icelandic Placing and by making an offer to acquire Icelandic Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices (other than Appendix 2)) and to be making such offer on the terms and subject to the conditions of the Icelandic Placing contained here, and to be providing the representations, warranties and acknowledgements contained in Appendix 1 and 3 to this Announcement.

Applications will be made for admission of the Fundraising Shares to trading on (a) AIM; (b) the Icelandic Exchange); and (c) the TSX-V, with listing subject to the conditional approval of the TSX-V and the Company satisfying all of the requirements of the TSX-V. As a prospectus is required to be published for the admission of the Fundraising Shares to the Icelandic Exchange, it is currently expected that admission will become

effective, and that dealings in the Fundraising Shares will commence on AIM, at 8.00 a.m. GMT on 30 June 2025, on the Icelandic Exchange at 9.30 a.m. UTC on 30 June 2025 and on the TSX-V at 9:30 a.m. ET on 30 June 2025 (or in each case such other date as may be agreed between the Company, the Icelandic Joint Bookrunners and the UK Joint Bookrunners).

Strategic Acquisitions

The creation of the West Greenland Hub, focused on the high-grade zinc and nickel opportunity, with the previously operated Black Angel mine and separate Kangerluarsuk exploration licence area, will help Amaroq expand its Greenlandic footprint and diversify its commodity exposure. The Directors believe that the Strategic Acquisitions complement Amaroq's broader vision of establishing a presence across key mineral belts in Greenland and strengthens its future project pipeline, which the Company believes further positions the business as a proxy for Greenland and its development. The West Greenland Hub will be located within an active and high potential exploration district which has historically had large and mid-tier mining companies conduct exploration for further economic orebodies.

The Black Angel mine was a former producing high grade room and pillar mine with significant in situ infrastructure and >176,000m of core drilling. The mine historically produced at 450Kt per annum for ~11.2Mt @ 12.6% Zn, 4.1% Pb and 29g/t Ag via conventional flotation. Amaroq believes that the project holds significant additional exploration potential and intends to capitalise on this opportunity using a work programme in the remainder of 2025 to assess growth potential which would ultimately allow the Company to update feasibility studies with new resources. The key historical statistics in relation to the Black Angel mine includes:

- Diamond Drilling: 176,861m of core drilling completed;
- Operating Window: 12 m/y mine operations, supplies and shipments during June - Nov;
- Personnel: Peak ~335, reduced to 250;
- Peak OPEX: dkk1,700/t - reduced to 1,200 by Boliden;
- Zn Recovery: ~96% to a Conc Grade ~57.6% Zn;
- Pb Recovery: ~88% to a Conc Grade ~70% Zn;
- Ag Recovery: ~90% held within Pb conc;
- Historical Investment: ~US\$60m;

The Kangerluarsuk exploration area is located 12km from Black Angel and within 15km strike length of favourable geology. The area has widespread outcropping high-grade mineralisation explored via mapping and channel sampling by Cominco, Rio Tinto and 80 Mile with grades up to 41.1% Zn. The site also has a conceptual additional satellite feed to the Black Angel mine. The Company's suggested work programme for Kangerluarsuk in the remainder of 2025 includes a full data review and target maiden scout core drilling in 2026, in addition to further structural and modelling studies.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. Unless otherwise stated, defined terms in this Announcement have the meanings ascribed to them in Appendix 2.

Unless stated otherwise, all amounts are based on GBP:ISK of 169.90 and GBP:C\$ of 1.8484 as at 10 June 2025.

About Amaroq

Amaroq's 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.

Qualified Person Statement

The scientific and technical information presented in this Announcement has been approved by James Gilbertson Cgeol, VP Exploration for the Company and a Chartered Geologist with the Geological Society of London, and as such, is a Qualified Person as defined by NI 43-101.

Use of a Standard

The resource information included within this Announcement is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves (May 2014) as required by CIM Definition Standards.

Inside Information

The information contained within this Announcement is considered to be inside information prior to its release, as defined in Article 7 of the 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 Article 7 of assimilated Regulation No 596/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, and is disclosed in accordance with the Company's obligations under Article 17 of that Regulation. Upon the publication of this Announcement, this inside information is now considered to be in the public domain and will no longer constitute inside information.

IMPORTANT NOTICES

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain an invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America, Australia, The Republic of South Africa ("South Africa"), Japan or any other jurisdiction in which such release, publication or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or a solicitation of an offer to buy, subscribe for or otherwise acquire any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (collectively, the "United States")), Australia, Canada, South Africa, Japan or any other jurisdiction in which such offer or solicitation would be unlawful or to any person to whom it is unlawful to make such offer or solicitation.

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 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 Australia, Canada, South Africa or Japan (as the case may be). No public offering of securities is being made in the United States, Australia, Canada, South Africa, Japan or elsewhere.

No action has been taken by the Company, Panmure Liberum, Canaccord, Landsbankinn, Acro 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"). This Announcement, as it relates to the Icelandic Placing, is directed at and is only being distributed to EEA Qualified Investors.

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 or the Icelandic 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, the UK Placing, the Icelandic 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 Article 1(4)(a) of the EU Prospectus Regulation.

Panmure Liberum, 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 Panmure Liberum, 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 Panmure Liberum as to, and no liability whatsoever is accepted by Panmure Liberum in respect of, any of the contents of this Announcement (without limiting the statutory rights of any person to whom this Announcement is issued).

Canaccord, 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.

Acro, which is authorised and regulated by the Financial Supervisory Authority of the Central Bank of Iceland, is acting exclusively for the Company and for no one else in connection with the Icelandic Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Icelandic Placing and will not be responsible to anyone other than the Company in connection with the Icelandic Placing or for providing the protections afforded to their clients or for giving advice in relation to the Icelandic Placing, the Fundraising or any other matter referred to in this Announcement. Some Icelandic Subscribers may however be customers of Acro.

Landsbankinn, which is authorised and regulated by the Financial Supervisory Authority of the Central Bank of Iceland, is acting exclusively for the Company and for no one else in connection with the Icelandic Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Icelandic Placing and will not be responsible to anyone other than the Company in connection with the Icelandic Placing or for providing the protections afforded to their clients or for giving advice in relation to the Icelandic Placing, the Fundraising or any other matter referred to in this Announcement. Some Icelandic Subscribers may however be customers of Landsbankinn.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of Panmure Liberum, Canaccord, Landsbankinn and/or Acro (apart from in the case of Panmure Liberum and Canaccord the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("FSMA") or the regulatory regime established thereunder) and/or by any of their respective affiliates and/or any of their respective Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers or any other statement made or purported to be made by or on behalf of Panmure Liberum, Canaccord, Landsbankinn and/or Acro and/or any of their respective affiliates and/or by any of their respective Representatives in connection with the Company, the UK Placing Shares, the UK Placing, the Icelandic Placing Shares, the Icelandic Placing, the Common Shares or any part of the Fundraising and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by Panmure Liberum, Canaccord, Landsbankinn and/or Acro and/or any of their respective affiliates and/or any of their respective Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefor is expressly disclaimed.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this Announcement, in whole or in part, is not authorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the UK Placing, the Icelandic Placing or any part of the Fundraising. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the UK Placing Shares, the Icelandic Placing Shares or the Common Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit

estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

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 the Icelandic Exchange.

Appendix 1 to this Announcement sets out certain important information applicable to Placees and Icelandic Subscribers

Appendix 2 to this Announcement sets out the terms and conditions of the UK Placing (and for the avoidance of doubt, not the Icelandic Placing or the Subscription). By participating in the UK Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendices (other than Appendix 3)) in its entirety, to be participating in the UK Placing and making an offer to acquire and acquiring UK Placing Shares on the terms and subject to the conditions set out in Appendix 2 to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in Appendix 2 to this Announcement. Members of the public are not eligible to take part in the UK Placing and no public offering of UK Placing Shares is being or will be made.

Appendix 3 to this Announcement sets out the terms and conditions of the Icelandic Placing (and for the avoidance of doubt, not the UK Placing or the Subscription). By participating in the Icelandic Placing, each Icelandic Subscriber will be deemed to have read and understood this Announcement (including the Appendices (other than Appendix 2)) in its entirety, to be participating in the Icelandic Placing and making an offer to acquire and acquiring Icelandic Placing Shares on the terms and subject to the conditions set out in Appendix 3 to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in Appendix 3 to this Announcement. Members of the public are not eligible to take part in the Icelandic Placing and no public offering of Icelandic Placing Shares is being or will be made.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the UK Placing Shares have been subject to a product approval process, which has determined that the UK Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the UK Placing Shares may decline and investors could lose all or part of their investment; the UK Placing Shares offer no guaranteed income and no capital protection; and an investment in the UK Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result

therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the UK Placing. Furthermore, it is noted that, in relation to the UK Placing, notwithstanding the Target Market Assessment, Panmure Liberum and Canaccord will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the UK Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the UK Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the UK Placing Shares and the Icelandic Placing Shares have been subject to a product approval process, which has determined that the UK Placing Shares and the Icelandic Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the UK Placing Shares and the Icelandic Placing Shares may decline and investors could lose all or part of their investment; the UK Placing Shares and the Icelandic Placing Shares offer no guaranteed income and no capital protection; and an investment in the UK Placing Shares or the Icelandic Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the UK Placing or the Icelandic Placing. Furthermore, it is noted that, in relation to the UK Placing, notwithstanding the EU Target Market Assessment, Panmure Liberum and Canaccord will only procure investors who meet the criteria of professional clients and eligible counterparties. In relation to the Icelandic Placing, Landsbankinn and Acro will only procure investors who meet the criteria of EEA Qualified Investors.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the UK Placing Shares or the Icelandic Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the UK Placing Shares and the Icelandic Placing Shares and determining appropriate distribution channels.

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.

Forward-Looking Information

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aims", "anticipates", "believes", "could", "envisages", "estimates", "expects", "intends", "may", "plans", "projects", "should", "targets" or "will" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements included in this announcement relate to, among other things: receipt of all required regulatory approvals and the satisfaction of all other conditions to the Fundraising and the Strategic Acquisitions; the use of proceeds from the Fundraising; the ability to realize the anticipated benefits from the Strategic Acquisitions; and the Company's future plans, technical objectives

and results of operations, including expected increases in production and processing capacities and the completion of technical studies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and factors which are beyond the Company's control. The actual results, performance or achievements of the Company or developments in the industry in which the Company operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this Announcement. The forward-looking statements contained in this Announcement speak only as at the date of this Announcement. The Company undertakes no obligation to update or revise publicly the forward-looking statements contained in this Announcement, except as required in order to comply with its legal and regulatory obligations.

Appendix 1

IMPORTANT INFORMATION REGARDING THE UK PLACING AND THE ICELANDIC PLACING FOR INVITED PLACEES AND ICELANDIC SUBSCRIBERS ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE UK PLACING OR THE ICELANDIC PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT IN THIS ANNOUNCEMENT (TOGETHER, THIS "ANNOUNCEMENT") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("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 "RELEVANT PERSONS").

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT. BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE AND ICELANDIC SUBSCRIBER SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, ACCOUNTING AND RELATED ASPECTS OF AN INVESTMENT IN THE UK PLACING SHARES OR ICELANDIC PLACING SHARES.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT PURSUANT TO AN

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. NO PUBLIC OFFERING OF THE SECURITIES ARE BEING MADE IN THE UNITED STATES OR ELSEWHERE.

This Announcement, and the information contained herein, is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where such offer or solicitation is unlawful (each a "Restricted Territory"). No public offering of securities will be made in connection with the shares referred to in this Announcement in the United Kingdom, Iceland any Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in any Restricted Territory or in any jurisdiction in which such release, publication or distribution is unlawful. The distribution of this Announcement and the UK Placing, the Icelandic Placing and/or the offer or sale of the UK Placing Shares or the Icelandic Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Panmure Liberum Limited ("Panmure Liberum") or Canaccord Genuity Limited ("Canaccord") and, together with Panmure Liberum, the "UK Joint Bookrunners"), Landsbankinn hf. ("Landsbankinn") or Acro verðbréf hf ("Acro") (together the "Icelandic the Icelandic Banks Joint Bookrunners") or any of their respective Affiliates, or any of their or their respective Affiliates' directors, officers, members, employees, agents or advisers which would permit an offer of the UK Placing Shares or the Icelandic Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such UK Placing Shares or Icelandic Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. 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 such action. Persons into whose possession this Announcement comes are required by the Company, the Icelandic Joint Bookrunners and the UK Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

All offers of the UK Placing Shares and the Icelandic Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to produce a prospectus. A prospectus will only be published for the purpose of the admission to trading of the Fundraising Shares on the Icelandic Exchange, in accordance with Article 3(3) of the EU Prospectus Regulation and applicable Icelandic law. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("FSMA") does not apply.

Neither the UK Placing Shares nor the Icelandic Placing Shares have 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 UK Placing Shares and the Icelandic Placing 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 UK Placing Shares or Icelandic Placing Shares acquired outside of Canada.

The UK Placing and the Icelandic Placing have not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the UK Placing or the Icelandic Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or in any other jurisdiction where such offer or sale is unlawful or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory or in any other jurisdiction where such offer or sale is unlawful.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the UK Joint Bookrunners, the Icelandic Joint Bookrunners or any of their respective Affiliates, nor any of its or their respective Affiliates' directors, officers, employees, agents or advisers as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The UK Joint Bookrunners and the Icelandic Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the UK Placing and Icelandic Placing, as applicable, and are not, and will not be, responsible to anyone (including the Placees and Icelandic Subscribers) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the UK Placing or the Icelandic Placing and/or any other matter referred to in this Announcement.

None of the Company, the Icelandic Banks or the UK Joint Bookrunners or any of their respective Affiliates or Representatives nor any of its or their respective Affiliates' directors, officers, employees, agents or advisers makes any representation or warranty, express or implied to any Placees or Icelandic Subscribers regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees or Icelandic Subscribers. Each Placee and Icelandic Subscriber should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the UK Placing Shares and/or Icelandic Placing Shares.

Any information that a prospective Placee or Icelandic Subscriber provides in documents in relation to the UK Placing or the Icelandic Placing or subsequently by whatever means which relates to the prospective investor (if they are an individual) or a third party individual ("personal data") will be held and processed by the Company and/or either UK Joint Bookrunner or either Icelandic Joint Bookrunner for the following purposes: (a) verifying the identity of the prospective Placee or Icelandic Subscriber to comply with statutory and regulatory requirements in relation to anti-money laundering procedures; (b) contacting the prospective Placee or Icelandic Subscriber with information about products and services, or its Affiliates, which may be of interest to the prospective Placee or Icelandic Subscriber; (c) carrying out the business of the Company or either UK Joint Bookrunner or either Icelandic Joint Bookrunner and the administering of interests in the Company; (d) meeting the legal, regulatory, reporting and/or financial obligations of the Company and/or either UK Joint Bookrunner or either Icelandic Joint Bookrunner; and (e) disclosing personal data to other functionaries of, or advisers to, the Company, either UK Joint Bookrunner or either Icelandic Joint Bookrunner to operate and/or administer its business. In providing such personal data, prospective Placees or Icelandic Subscribers will be deemed to have agreed to the processing of such personal data in the manner described above.

Appendix 2

TERMS AND CONDITIONS SPECIFIC TO THE UK PLACING

REFERENCE IS MADE TO APPENDIX 1 REGARDING IMPORTANT INFORMATION FOR PLACEES INVITED TO PARTICIPATE IN THE UK PLACING.

By participating in the UK Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for UK Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety and (ii) be making any such offer on the Terms and Conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the UK Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements and undertakings set out herein.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it has read and understood this Announcement in its entirety (including the Appendices (other than Appendix 3) and acknowledges that its participation in the UK Placing will be governed by, and subject to, the Terms and Conditions of the UK Placing as referred to and included in this Announcement;

2. it undertakes that it will acquire, hold, manage or dispose of any UK Placing Shares that are allocated to it for the purposes of its business;
3. in the case of a Relevant Person in a member state of the EEA which is subject to the EU Prospectus Regulation (each a "Relevant Member State") who acquires any UK Placing Shares pursuant to the UK Placing:
 - (a) it is an EEA Qualified Investor; and
 - (b) in respect of any UK Placing Shares acquired by it as a "financial intermediary", as that term is used in Article 5(1) of the EU Prospectus Regulation:
 - (i) the UK Placing Shares acquired by and/or subscribed for by it in the UK Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in any Relevant Member State other than to EEA Qualified Investors, or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in any Relevant Member State to EEA Qualified Investors, or in circumstances in which the prior consent of the UK Joint Bookrunners has been given to each such proposed offer or resale; or
 - (ii) where UK Placing Shares have been acquired or subscribed for by it on behalf of persons in any Relevant Member State other than EEA Qualified Investors, the offer of those UK Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
4. in the case of a Relevant Person in the United Kingdom who acquires any UK Placing Shares pursuant to the UK Placing:
 - (a) it is a UK Qualified Investor;
 - (b) in respect of any UK Placing Shares acquired by it as a "financial intermediary", as that term is used in Article 5(1) of the UK Prospectus Regulation:
 - (i) the UK Placing Shares acquired by and/or subscribed for by it in the UK Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors, or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the UK Joint Bookrunners has been given to each such proposed offer or resale; or
 - (ii) where the UK Placing Shares have been acquired or subscribed for by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those UK Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
5. it is acquiring the UK Placing Shares for its own account or is acquiring the UK Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
6. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement;
7. except as otherwise permitted by the Company and the UK Joint Bookrunners and subject to any available exemptions from applicable securities laws, it (and each person, if any, for whose account or benefit it is acquiring the UK Placing Shares) is either:

(a) outside the United States and not a US person acquiring the UK Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or

(b) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (a "QIB"); and

8. it understands that the allocation of UK Placing Shares to it if it is in the United States shall be conditional on the execution by it of an investor representation letter in the form provided to it.

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE UK PLACING

UK Bookbuild

Following this Announcement, the UK Joint Bookrunners will commence a bookbuild process in respect of the UK Placing (the "UK Bookbuild") to determine demand for participation in the UK Placing by Placees. The book will open with immediate effect following release of this Announcement. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the UK Placing. No commissions will be paid to Placees or by Placees in respect of any UK Placing Shares.

The UK Joint Bookrunners and the Company shall be entitled to effect the UK Placing by such alternative method to the UK Bookbuild as they may, in their sole discretion, determine.

Details of the Placing Agreement and the UK Placing Shares

The UK Joint Bookrunners are acting as placing agents in connection with the UK Placing. The UK Joint Bookrunners have entered into a placing agreement (the "Placing Agreement") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the UK Joint Bookrunners have severally (and not jointly or jointly and severally), as agents for and on behalf of the Company, agreed to use their respective reasonable endeavours to procure Placees for the UK Placing Shares at a price of 85.0 pence per UK Placing Share (the "Placing Price"). The number of UK Placing Shares in the UK Placing will be determined following completion of the UK Bookbuild and set out in a term sheet to be entered into between the UK Joint Bookrunners and the Company (the "Term Sheet"). The final number of UK Placing Shares, Subscription Shares and the number of Icelandic Placing Shares will be decided at the close of the UK Bookbuild. The timing of the closing of the UK Bookbuild and allocations will be at the discretion of the UK Joint Bookrunners. Details of the number of UK Placing Shares, Subscription Shares and the number of Icelandic Placing Shares will be announced as soon as practicable after the close of the UK Bookbuild.

In accordance with the terms and subject to the conditions in the Placing Agreement, the UK Placing is not underwritten by the UK Joint Bookrunners and in the event that subscribers are not obtained for all or any of the UK Placing Shares (being the "Unplaced Shares") or in the event of a default to make payment by any subscribers procured by either UK Joint Bookrunner, there will be no obligation on either UK Joint Bookrunner to subscribe for any Unplaced Shares or defaulted UK Placing Shares.

The UK Placing Shares will, when issued, be subject to the constitutional documents of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Common Shares in the capital of the Company, including the Subscription Shares and the Icelandic Placing Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Common Shares after the date of issue of the UK Placing Shares.

Alongside the UK Placing, the Company has proposed a placing in Iceland of new depositary receipts of new Common Shares at the Placing Price, being the "Icelandic Placing Shares". Acro and Landsbankinn are acting as joint bookrunners in connection with the Icelandic Placing. The Company has entered into a service agreement with Acro and Landsbankinn in relation to the Icelandic Placing ("Icelandic Service Agreement").

Pursuant to the Fundraising, the Company is seeking, in aggregate, to raise minimum gross proceeds of £30.0 million (equivalent to approximately C\$55.5 million or ISK 5.1 billion). Alongside the UK Placing and Icelandic Placing, the Company has also procured certain subscriptions of Subscription Shares at the Placing Price, being the Subscription. For the avoidance of doubt, these Terms and Conditions set out in this Appendix apply to the UK Placing, but do not apply to the Icelandic Placing or the Subscription.

As set out under "Conditions of the UK Placing", the UK Placing is conditional upon, amongst other things, the Icelandic Service Agreement and the Subscription Agreements being wholly unconditional. The Icelandic Placing is conditional upon, amongst other things, the Icelandic Service Agreement not having been terminated prior to the subscription for the Icelandic Placing Shares and the conditional approval of the TSX-V.

Applications for admission to trading

Application will be made to the London Stock Exchange for admission of the Fundraising Shares, including the UK Placing Shares, to trading on AIM ("Admission").

It is expected that Admission will become effective at 8.00 a.m. (London time) on 30 June 2025 (or such later date as may be agreed between the Company and the UK Joint Bookrunners).

The Company will apply for conditional approval of the TSX-V, with respect to the UK Placing Shares (and all other Fundraising Shares), subject to the satisfaction by the Company of any conditions imposed by the TSX-V. As a prospectus is required to be published for the admission of the Fundraising Shares to the Icelandic Exchange (the "Prospectus"), it is expected that admission of the Fundraising Shares on the TSX-V will become effective on or around 9.30 a.m. (Toronto time) on 30 June 2025 (or such later date as may be agreed between the Company and the UK Joint Bookrunners).

The Company will apply for listing of the Fundraising Shares, including the UK Placing Shares, on the Icelandic Exchange, with admission expected to become effective at 9.30 a.m. (Reykjavik time) on 30 June 2025.

Participation in, and principal terms of, the UK Placing

1. The UK Joint Bookrunners are acting as joint bookrunners and joint brokers in connection with the UK Placing. The UK Joint Bookrunners are acting severally (and not jointly or jointly and severally) as agents of the Company. Panmure Liberum is also acting as nominated adviser to the Company. Participation in the UK Placing will only be available to persons who may lawfully be, and are, invited by the UK Joint Bookrunners to participate. Each UK Joint Bookrunner and its Affiliates are entitled to enter bids as principal in the UK Bookbuild.
2. The UK Bookbuild, if successful, will establish the number of UK Placing Shares to be issued and allotted by all Placees whose bids are successful. The number of UK Placing Shares and the aggregate proceeds to be raised through the UK Placing will be agreed between the UK Joint Bookrunners and the Company following completion of the UK Bookbuild. The number of UK Placing Shares will be announced on a Regulatory Information Service ("Placing Results Announcement") following the completion of the UK Bookbuild and entry into the Term Sheet by the Company and the UK Joint Bookrunners.
3. To bid in the UK Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at the relevant UK Joint Bookrunner. Each bid should state the number of UK Placing Shares which a prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the UK Joint Bookrunners on the basis referred to in paragraph 7 below. The UK Joint Bookrunners reserve the right not to accept bids or to accept bids in part rather than in whole.
4. The UK Bookbuild is expected to close no later than 7.00 a.m. (London time) on 12 June 2025 but may be closed earlier or later, at the absolute discretion of the UK Joint Bookrunners. The UK Joint Bookrunners may, following consultation with the Company, accept bids that are received after the UK Bookbuild has closed. The Company reserves the right (upon agreement of the UK Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the UK Placing, in its discretion.

5. Each Placee's allocation will be agreed between the UK Joint Bookrunners and the Company and will be confirmed to Placees orally or in writing by the relevant UK Joint Bookrunner, acting as agent of the Company, following the close of the UK Bookbuild, and a contract note will be dispatched as soon as possible thereafter. Subject to paragraph ?11 below, the relevant UK Joint Bookrunner's oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such UK Joint Bookrunner and the Company, under which such Placee agrees to subscribe for the number of UK Placing Shares allocated to it and to pay the Placing Price for each such UK Placing Share on the Terms and Conditions set out in this Appendix and in accordance with the Company's constitutional documents.
6. The Company will release the Placing Results Announcement following the close of the UK Bookbuild, detailing the aggregate number of the UK Placing Shares, Subscription Shares and Icelandic Placing Shares to be issued.
7. Subject to paragraphs 2 and ?3 above, the UK Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion and may scale down any bids for this purpose on such basis as they may determine or be directed. The UK Joint Bookrunners may also, notwithstanding paragraphs ?2 and ?3 above, following consultation with the Company, (a) allocate UK Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (b) allocate UK Placing Shares after the UK Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the UK Joint Bookrunners. If within a reasonable time after a request for verification of identity, the relevant UK Joint Bookrunner has not received such satisfactory evidence, such UK Joint Bookrunner may, in its absolute discretion, terminate the Placee's UK Placing participation in which event all funds delivered by the Placee to relevant UK Joint Bookrunner will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.
8. The UK Placing Shares are being offered and sold by the Company (a) outside the United States to non-US persons in offshore transactions as defined in, and pursuant to, Regulation S, or (b) in the United States to a limited number of investors reasonably believed to be QIBs who have delivered to the Company and the UK Joint Bookrunners an investor representation letter in the form provided to it, in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act, and/or pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. The Placee and the prospective beneficial owner of the UK Placing Shares is, and at the time the UK Placing Shares are subscribed for will be (a) outside the United States, not a US person and subscribing for the UK Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S; or (b) (i) a QIB, and (ii) subscribing for the UK Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the UK Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States. With respect to (b) above, it is subscribing for the UK Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof, in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account.
9. A bid in the UK Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant UK Joint Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant UK Joint Bookrunner (as agent of the Company), to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of UK Placing Shares that such Placee has agreed to acquire. Such Placees' obligations will be owed to the Company and to the relevant UK Joint Bookrunner. The Company shall allot such UK Placing Shares to each Placee following each Placee's payment to the relevant UK Joint Bookrunner of such amount.
10. Except as required by law or regulation, no press release or other announcement will be made by either UK Joint Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation(s) pursuant to the UK Placing is/are confirmed, settlement for all UK Placing Shares to be acquired pursuant to the UK Placing will be required to be made on the basis explained below under "Registration and Settlement".
12. All obligations under the UK Bookbuild and UK Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the UK Placing" and to the UK Placing not being terminated on the basis referred to below under "Termination of the UK Placing".
13. By participating in the UK Bookbuild, each Placee will agree that its rights and obligations in respect of the UK Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

14. To the fullest extent permissible by law, neither UK Joint Bookrunner, nor the Company, nor any of their respective Affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither UK Joint Bookrunner, nor the Company, nor any of their respective Affiliates shall have any responsibility or liability (including, to the extent permissible by law, any fiduciary duties) in respect of the UK Joint Bookrunners' conduct of the UK Bookbuild or of such alternative method of effecting the UK Placing as the UK Joint Bookrunners, their respective Affiliates and the Company may agree or determine.

Conditions of the UK Placing

The UK Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The UK Joint Bookrunners' obligations under the Placing Agreement are conditional on (but not limited to) the following:

1. (i) each Acquisition Agreement remaining in full force and effect, not having lapsed or been terminated (or been the subject of a notice of termination) or amended (except with the consent of the UK Joint Bookrunners in accordance with the Placing Agreement) prior to admission; (ii) no condition to which any Acquisition Agreement is subject having been waived or become incapable of satisfaction prior to Admission; and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate any Acquisition Agreement;
2. the Fundraising Shares having been allotted, conditional only on Admission;
3. the Icelandic Service Agreement not having lapsed or been terminated and having become unconditional in all respects;
4. the Company having fully performed its obligations under the Placing Agreement to the extent the same fall to be performed prior to Admission;
5. each Subscription Agreement having been entered into on the date of the Placing Agreement and remaining in full force and effect and the Company delivering to the UK Joint Bookrunners proof that payment of the consideration under each Subscription Agreement has been received by the Company prior to 12 noon on the Business Day in London prior to Admission;
6. the warranties on the part of the Company in the Placing Agreement being true and accurate in all material respects and not misleading as of the date of the Placing Agreement, the date of the Term Sheet and at all times up to and immediately prior to the date of Admission, as though they had been given and made on such dates by reference to the facts and circumstances then subsisting;
7. neither UK Joint Bookrunner having terminated the Placing Agreement before Admission in accordance with its terms;
8. no matter having arisen prior to Admission which might reasonably be expected to give rise to a claim under the indemnities given by the Company for the benefit of the UK Joint Bookrunners under the Placing Agreement;
9. in the reasonable opinion of the UK Joint Bookrunners, there having been since the date of the Placing Agreement, no Material Adverse Change (whether or not foreseeable at the date of the Placing Agreement);
10. the TSX-V providing conditional approval for the listing of all the Fundraising Shares on the TSX-V, subject to the Company fulfilling the requirements of the TSX-V;
11. the Prospectus being approved by the FSA not later than 5.00 pm on 27 June 2025 and having been filed, published and made available in the manner specified by the EU Prospectus Regulation; and
12. Admission taking place by not later than 8.00 a.m. (London time) on 30 June 2025 or such later date as the Company and the UK Joint Bookrunners may agree in writing but in any event not later than 8.00 a.m. (London time) on the Long Stop Date.

If (a) any of the conditions set out in the Placing Agreement, including those described above, in relation to the UK Placing are not fulfilled or waived by the UK Joint Bookrunners by the respective time or date where specified (or such later time or date as the Company and the UK Joint Bookrunners may agree, save that such time shall not be extended beyond 8.00 a.m. (London time) on the Long Stop Date); (b) any of such conditions becomes incapable of being fulfilled; or (c) the Placing Agreement is terminated in the circumstances specified below, the UK Placing will not proceed and each Placee's rights and obligations hereunder in relation to the UK Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee against any of the Company or either UK Joint Bookrunner in respect thereof.

The UK Joint Bookrunners may, in their absolute discretion and upon such terms as they think fit, waive fulfilment of all or any of the conditions in the Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more conditions, save that certain conditions including the condition relating

to Admission may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement. Each UK Joint Bookrunner may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Placees will have no rights against either UK Joint Bookrunner or the Company under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Neither UK Joint Bookrunner, nor any of its Affiliates, nor any of its or its Affiliates' directors, officers, employees, agents or advisers shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the UK Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the UK Placing generally and by participating in the UK Placing each Placee agrees that any such decision is within the absolute discretion of the UK Joint Bookrunners.

By participating in the UK Bookbuild, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the UK Placing" below and will not be capable of rescission or termination by it.

Termination of the UK Placing

Each UK Joint Bookrunner is entitled to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, inter alia, if at any time before Admission in the opinion of either UK Joint Bookrunner (acting in good faith):

1. any statement contained in the Prospectus or the documents issued by the Company in connection with the UK Placing is incorrect or has become or been discovered to be untrue or inaccurate in any material respect or misleading or that there has been a material omission therefrom;
2. any of the warranties given by the Company under the Placing Agreement was, when given, in any material respect, untrue or inaccurate or misleading;
3. any of the warranties given by the Company under the Placing Agreement is not, or has ceased to be, in any material respect, true or accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time;
4. the Company has failed to comply with any of its obligations contained in the UK Placing Agreement;
5. there has occurred a suspension or cancellation by either the AIM, the TSX-V or the Icelandic Exchange of trading in the Company's securities on any of AIM, the TSX-V or the Icelandic Exchange, other than a suspension of trading in the Company's securities on the TSX-V to facilitate the UK Bookbuild;
6. the Icelandic Service Agreement having terminated or lapsed;
7. there are any facts, matters or circumstances which give rise to, or are reasonably likely to give rise to (in the opinion of either Bank acting in good faith) a claim under the indemnities given by the Company for the benefit of the UK Joint Bookrunners under the Placing Agreement;
8. the appointment of either UK Joint Bookrunner as agent of the Company under the Placing Agreement is terminated for whatever reason;
9. there shall have occurred any significant new factor, mistake or inaccuracy in the information in this document requiring in the opinion of either UK Joint Bookrunner, acting in good faith, a supplementary press document to be published by or on behalf of the Company; or
10. there has occurred, in the opinion of either UK Joint Bookrunner acting in good faith, a Material Adverse Change whether or not foreseeable at the date of the Placing Agreement.

On the occurrence of any one or more of the above-mentioned circumstances, either UK Joint Bookrunner may, in its absolute discretion, by notice in writing to the Company (or by orally communicating the same to the Company and the other UK Joint Bookrunner), terminate the Placing Agreement with immediate effect. If circumstances arise that would allow either UK Joint Bookrunner to terminate the Placing Agreement, it may nevertheless determine to allow Admission to proceed. In addition, if both UK Joint Bookrunners do not give notice to terminate the Placing Agreement in circumstances where they are able, the UK Joint Bookrunner who does not give such notice may allow Admission to proceed and will assume the obligations which remain to be performed under the Placing Agreement by the UK Joint Bookrunner who has given notice to terminate.

By participating in the UK Placing, each Placee agrees that its rights and obligations terminate only in the

circumstances described above and under the "Conditions of the UK Placing" section above and will not be capable of rescission or termination by it after oral confirmation by the relevant UK Joint Bookrunner following the close of the UK Bookbuild.

By participating in the UK Bookbuild, each Placee agrees with the Company and the UK Joint Bookrunners that the exercise by the Company or the UK Joint Bookrunners of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the UK Joint Bookrunners or for agreement between the Company and the UK Joint Bookrunners (as the case may be) and that neither the Company nor the UK Joint Bookrunners need make any reference to, or undertake any consultation with, Placees and that neither they nor any of their respective Affiliates', agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

No prospectus

The UK Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the UK Placing or the UK Placing Shares and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the UK Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the UK Joint Bookrunners and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the UK Joint Bookrunners or their respective Affiliates or any other person and none of the UK Joint Bookrunners or the Company, or any of their respective Affiliates or any other person will be liable for any Placee's decision to participate in the UK Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the UK Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Lock-up

The Company has undertaken to the UK Joint Bookrunners that, between the date of the Placing Agreement and 120 calendar days after the Closing Date, it will not, without the prior written consent of the UK Joint Bookrunners, enter into certain transactions involving or relating to the Common Shares, subject to certain customary carve-outs agreed between the UK Joint Bookrunners and the Company.

By participating in the UK Placing, Placees agree that the exercise by the UK Joint Bookrunners of any power to grant consent to waive the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the UK Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the UK Placing Shares (ISIN: CA00108V1022) following Admission will take place within the relevant system administered by Euroclear ("CREST"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the UK Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the UK Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the

Placee's jurisdiction.

In order to enable Placees in the United Kingdom to settle their securities through CREST, the Company has appointed Computershare Investor Services plc to act as a depositary (the "Depositary") to hold the Common Shares and issue dematerialised depositary interests representing the underlying Common Shares ("Depositary Interests"). The Depositary will hold the Common Shares on trust for the relevant shareholders.

The Depositary Interests are independent English securities and held on a register maintained by the Depositary. The Depositary Interests have the same security code and ISIN number as the underlying Common Shares which they represent and do not require a separate admission to AIM. Any references to UK Placing Shares in this Announcement shall include any Depositary Interests issued in relation to the same.

Following the close of the UK Bookbuild for the UK Placing, each Placee allocated UK Placing Shares in the UK Placing will be sent a contract note stating the number of UK Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant UK Joint Bookrunner and settlement instructions. It is expected that such contract note will be despatched on or around 12 June 2025 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant UK Joint Bookrunner. The Company will deliver the UK Placing Shares to a CREST account or account operated by each UK Joint Bookrunner as agent for the Company and the relevant Bank will enter its delivery instruction into the CREST system. Each UK Joint Bookrunner will hold any UK Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant UK Placing Shares to that Placee against payment. It is expected that settlement will be on 30 June 2025 on a T+12 basis in accordance with the instructions given to the UK Joint Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above SONIA as determined by the UK Joint Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the UK Joint Bookrunners (or either of them) may sell any or all of their UK Placing Shares on their behalf and retain from the proceeds, for the Company's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its UK Placing Shares on its behalf.

If UK Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note is copied and delivered immediately to the Relevant Person within that organisation. Insofar as UK Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such UK Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the UK Placing.

Representations and warranties

By participating in the UK Bookbuild, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with each UK Joint Bookrunner (in its capacity as placing agent of the Company in respect of the UK Placing) and the Company, in each case as a fundamental term of its application for UK Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and that its acquisition of and subscription for UK Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the UK Bookbuild, the Company, the UK Placing, the UK Placing Shares or otherwise;
2. that no offering document or prospectus or admission document has been or will be prepared in connection with the UK Placing or is required under the EU Prospectus Regulation, the UK Prospectus Regulation or the rules of the Icelandic Exchange or the Rules of the TSX-V and it has not received and will not receive a prospectus, admission document or other offering document in connection with Admission, the UK Bookbuild, the Company, the UK Placing or the UK Placing Shares;
3. that the Common Shares are traded on AIM and that the Company is therefore required to publish certain business and financial information in accordance with MAR and the AIM Rules for Companies (collectively, the "Exchange Information"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
4. that none of the UK Joint Bookrunners, the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide it with any, material or information regarding the UK Placing Shares, either Bookbuild, the UK Placing, the Company, the Icelandic Placing or the Icelandic Placing Shares or the Subscription or any other person other than the information in this Announcement; nor has it requested either UK Joint Bookrunner, the Company, any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
5. unless otherwise specifically agreed with the UK Joint Bookrunners, that it is not, and at the time the UK Placing Shares are acquired, neither it nor the beneficial owner of the UK Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the UK Placing Shares, subject to certain restrictions; and further acknowledges that the UK Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the UK Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
6. that, if it and/or any person on whose behalf it is participating is located within the United States or is a U.S. Person (as defined in Regulation S), it understands and acknowledges that the Company may make notation on its records or give instructions to the registrar and transfer agent of the UK Placing Shares in order to implement the restrictions on transfer set forth and described herein;
7. that, if it and/or any person on whose behalf it is participating is located within the United States or is a U.S. Person (as defined in Regulation S), it (and any account for which it is purchasing) is not acquiring UK Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
8. that the content of this Announcement is exclusively the responsibility of the Company and that neither UK Joint Bookrunner nor any of its Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation, warranty or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the UK Placing based on any information, representation, warranty or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
9. that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the UK Placing Shares is contained in this Announcement and any other Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the UK Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by either UK Joint Bookrunner or the Company and neither UK Joint Bookrunner nor the Company will be liable for any Placee's decision to accept an invitation to participate in the UK Placing based on any other information, representation, warranty or statement;
10. that it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the UK Placing and that neither UK Joint Bookrunner nor any of its Affiliates has made any representations to it, express or implied, with respect to the Company, the UK Bookbuild, the UK Placing or the UK Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;

11. that it has not relied on any information relating to the Company contained in any research reports prepared by either UK Joint Bookrunner, any of its Affiliates or any person acting on its or their behalf and understands that (i) neither UK Joint Bookrunner nor any of its Affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) neither UK Joint Bookrunner nor any of its Affiliates nor any person acting on its or their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) neither UK Joint Bookrunner nor any of its Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
12. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of UK Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the UK Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the UK Placing Shares would give rise to such a liability and that the UK Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer UK Placing Shares into a clearance service;
13. that it understands that the UK Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of other jurisdiction of the United States and are not being offered or sold within the United States or to or for the account or benefit of US persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
14. that it acknowledges that no action has been or will be taken by the Company, either UK Joint Bookrunner, their respective Affiliates or any person acting on its or their behalf that would, or is intended to, permit a public offer of the UK Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
15. that it and any person acting on its behalf is entitled to acquire the UK Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in either UK Joint Bookrunner, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the UK Placing;
16. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the UK Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
17. that it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the FCA's SYSC and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the regulations. If within a reasonable time after a request for verification of identity, the relevant UK Joint Bookrunner has not received such satisfactory evidence, such UK Joint Bookrunner may, in its absolute discretion, terminate the Placee's UK Placing participation in which event all funds delivered by the Placee to such UK Joint Bookrunner will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
18. that it is acting as principal only in respect of the UK Placing or, if it is acting for any other person: (a) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (b) it is and will remain liable to each UK Joint Bookrunner and the Company for the performance of all its obligations as a Placee in respect of the UK Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the UK Placing Shares by or on behalf of any person for whom it is acting;
19. if in a Member State of the EEA and except as disclosed in this Announcement under "Details of the UK Placing", that it is (a) an EEA Qualified Investor; and (b) a "professional client" or an "eligible counterparty" within the meaning set out in EU Directive 2014/65/EU on markets in financial instruments (MIFID II), as implemented into national law of the relevant EEA state;
20. if in the United Kingdom, that it is a UK Qualified Investor and it undertakes that it will acquire, hold, manage and (if applicable) dispose of the UK Placing Shares that are allocated to it for the purposes of its business;

21. that it will not distribute, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the UK Placing, in or into the United States (including electronic copies thereof) directly or indirectly, whether in whole or in part, in or into any Restricted Territory or any other jurisdiction in which such distribution, forwarding, transfer or transmission would be unlawful;
22. where it is acquiring the UK Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account: (a) to acquire the UK Placing Shares for each managed account; and (b) it has full power to make the acknowledgements, representations, undertakings and agreements herein on behalf of each such account;
23. that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of UK Placing Shares is in full compliance with applicable laws and regulations;
24. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be, that the UK Placing Shares acquired by it in the UK Placing will not be acquired for, on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than EEA Qualified Investors or persons in the United Kingdom other than UK Qualified Investors, or in circumstances in which the prior consent of the UK Joint Bookrunners and the Company has been given to the proposed offer or resale;
25. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any UK Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the EU Prospectus Regulation;
26. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any UK Placing Shares to persons in the United Kingdom, except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Article 2(d) of the UK Prospectus Regulation;
27. that any offer of UK Placing Shares may only be directed at persons in member states of the EEA who are EEA Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any UK Placing Shares to persons in the EEA prior to Admission except to EEA Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
28. that any offer of UK Placing Shares may only be directed at persons in the United Kingdom who are UK Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any UK Placing Shares to persons in the United Kingdom prior to Admission except to UK Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;
29. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the UK Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
30. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the UK Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
31. if it has received any inside information (as that term is defined in MAR) about the Company in advance of the UK Placing, it has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person except as permitted by MAR, prior to the information being made publicly available;
32. that: (a) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the UK Placing Shares under the laws of all relevant jurisdictions which apply to it; (b) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (c) it has not taken any action which will or may result in the Company, either UK Joint Bookrunner, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the UK Placing; and (d) that the subscription for and purchase of the UK Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

33. that it (and any person acting on its behalf) has funds available to pay for the UK Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it (and any person acting on its behalf) will make payment for the UK Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such UK Placing Shares to it, failing which the relevant UK Placing Shares may be placed with other Placees or sold as the UK Joint Bookrunners may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such UK Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's UK Placing Shares on its behalf;
34. that it acknowledges and confirms that if it fails to make payment for UK Placing Shares allocated to it, the UK Joint Bookrunners may assign their rights and powers under this Appendix against such defaulting Placee to a third party without notice to the relevant Placee;
35. that its allocation (if any) of UK Placing Shares will represent a maximum number of UK Placing Shares to which it will be entitled, and required, to acquire, and that the UK Joint Bookrunners or the Company may call upon it to acquire a lower number of UK Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
36. neither UK Joint Bookrunner, nor any of its Affiliates nor any person acting on its or their behalf is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the UK Placing and that participation in the UK Placing is on the basis that it is not and will not be a client of either UK Joint Bookrunner and that neither Bank has any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the UK Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of the UK Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
37. the exercise by either (or both) UK Joint Bookrunner of any right or discretion under the Placing Agreement shall be within the absolute discretion of the UK Joint Bookrunners and the relevant UK Joint Bookrunner or the UK Joint Bookrunners (acting jointly) (as the case may be) need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the UK Joint Bookrunners, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
38. that the person whom it specifies for registration as holder of the UK Placing Shares will be: (a) itself; or (b) its nominee, as the case may be. Neither UK Joint Bookrunner, nor the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar dues or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each UK Joint Bookrunner, the Company and any of their respective Affiliates in respect of the same on an after-tax basis on the basis that the UK Placing Shares will be allotted to the CREST stock account of the relevant UK Joint Bookrunner who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
39. that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the UK Placing Shares (together with any interest chargeable thereon) may be taken by either UK Joint Bookrunner or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
40. that each UK Joint Bookrunner, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each UK Joint Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each UK Joint Bookrunner and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

41. that it will indemnify on an after-tax basis and hold each UK Joint Bookrunner, the Company and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and each UK Joint Bookrunner will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the UK Joint Bookrunners and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement are given to each UK Joint Bookrunner for itself and on behalf of the Company and will survive completion of the UK Placing and Admission;
42. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the relevant UK Joint Bookrunner;
43. acknowledges that it irrevocably appoints any director or authorised signatory of either Bank as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the UK Placing Shares agreed to be taken up by it under the UK Placing;
44. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
45. that it acknowledges that its commitment to acquire UK Placing Shares on the terms set out herein and in the trade confirmation or contract note (as the case may be) will continue notwithstanding any amendment that may in future be made to the terms and conditions of the UK Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the UK Joint Bookrunners' conduct of the UK Placing;
46. that in making any decision to acquire the UK Placing Shares: (a) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the UK Placing Shares; (b) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the UK Placing; (c) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the UK Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of either UK Joint Bookrunner; (d) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the UK Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its decision to acquire the UK Placing Shares; and (e) it will not look to the Company, either UK Joint Bookrunner, any of their respective Affiliates or any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;
47. that it acknowledges and agrees that neither UK Joint Bookrunner nor the Company owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
48. understands and agrees that it may not rely on any investigation that either UK Joint Bookrunner or any person acting on its behalf may or may not have conducted with respect to the Company and its Affiliates or the UK Placing and neither UK Joint Bookrunner has made any representation or warranty to it, express or implied, with respect to the merits of the UK Placing, the subscription for or purchase of the UK Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the UK Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, either UK Joint Bookrunner for the purposes of this UK Placing;
49. that it acknowledges and agrees that it will not hold either UK Joint Bookrunner nor any of its Affiliates or any person acting on its or their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "Information") and that neither UK Joint Bookrunner nor any person acting on its behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;

50. that in connection with the UK Placing, each UK Joint Bookrunner and any of its Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the UK Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to either UK Joint Bookrunner and any of its Affiliates acting in such capacity. In addition either UK Joint Bookrunner may enter into financing arrangements and swaps with investors in connection with which such UK Joint Bookrunner may from time to time acquire, hold or dispose of such securities of the Company, including the UK Placing Shares. Neither UK Joint Bookrunner nor any of its Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
51. that it acknowledges that the UK Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the UK Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the UK Placing or the accuracy or adequacy of this Announcement, and that any representation to the contrary is a criminal offence. The UK Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the UK Placing Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States or any other Restricted Territory, or in any country or jurisdiction where any action for that purpose is required;
52. that, if it and/or any person on whose behalf it is participating is located within the United States or is a U.S. Person, it understands and acknowledges that the Company may make notation on its records or give instructions to the registrar and transfer agent of the UK Placing Shares in order to implement the restrictions on transfer set forth and described herein;
53. that, if it and/or any person on whose behalf it is participating is located within the United States or is a U.S. Person, it (and any account for which it is purchasing) is not acquiring UK Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
54. it will not reoffer, sell, pledge or otherwise transfer the UK Placing Shares except: (a) in an offshore transaction in accordance with Regulation S; (b) in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in compliance with all applicable securities laws of the United States or any State or other jurisdiction of the United States or (c) pursuant to an effective registration statement under the Securities Act and that, in each such case, such offer, sale, pledge or transfer will be made in accordance with any applicable securities laws of any state of the United States;
55. that the UK Placing Shares are being offered and sold by or on behalf of the Company in offshore transactions (as defined in Regulation S). It and the prospective beneficial owner of the UK Placing Shares is, and at the time the UK Placing Shares are subscribed for will be either: (a) outside the United States and subscribing for the UK Placing Shares in an offshore transaction as defined in, and in accordance with, Regulation S; or (b) (i) a QIB, (ii) subscribing for the UK Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and (iii) will have duly executed investor representation letter in the form provided to it;
56. that it is not acquiring any of the UK Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of directed selling efforts (as defined in Regulation S);
57. that if it is in Australia, it is a "sophisticated investor" or a "professional investor" within the meaning of sections 708(8) and (11) of the Corporations Act and it understands and acknowledges that, for a period of 12 months from the date of this Announcement, no transfer of any interest in the UK Placing Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" or otherwise in accordance with section 707(3) of the Corporations Act;
58. that either UK Joint Bookrunner and its Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions. Either UK Joint Bookrunner and its Affiliates may provide such services to the Company and/or its Affiliates in the future;

59. it understands that certain personal information may be collected by the Company for the purposes of completing the Fundraising, which includes, without limitation, determining its eligibility to purchase the shares under Canadian securities laws and other applicable securities laws and completing filings required by any securities commission or other regulatory authority; that its personal information may be disclosed by the Company to: (a) securities commissions or stock exchanges, (b) the Canada Revenue Agency or other taxing authorities, and (c) any of the other parties involved in the Fundraising, including legal counsel to the Company, the UK Joint Bookrunners and any dealer who sells shares to such purchaser and may be included in record books in connection with the Fundraising; and that by purchasing the shares, it will be deemed to have consented to the foregoing collection, use and disclosure of its personal information and the filing of copies or originals of any of its documents submitted hereunder as may be required to be filed with any securities commission or stock exchange in connection with the transactions contemplated hereby;
60. it understands that certain information provided by it, including its name, address, telephone number and email address, the number of shares being purchased, the exemption being relied upon by it in purchasing the shares and its registrant or insider status, if applicable, will be disclosed to the applicable securities regulatory authorities, such information is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorised the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. In the event the purchaser has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information on the Canadian Securities Administrators website:
<https://www.securities-administrators.ca/about/contact-us/>; and
61. if required by applicable Canadian or Icelandic securities laws (including any policies of the TSX-V or Nasdaq Iceland hf.), it will execute, deliver and file or assist the Company in filing such report, undertakings and other documents relating to the purchase of the shares as may be required.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each UK Joint Bookrunner (for its own benefit and, where relevant, the benefit of its Affiliates and any person acting on its or their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither UK Joint Bookrunner nor the Company owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue UK Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the UK Placing Shares in question. Neither the Company, nor either Bank will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest and penalties relating thereto) arising in relation to the UK Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the UK Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the UK Placing Shares into a clearance service. Neither UK Joint Bookrunner nor the Company are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes ("transfer taxes") that arise: (a) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of UK Placing Shares); or (b) on a sale of UK Placing Shares; or (c) for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the UK Placing as an agent or nominee) the allocation, allotment, issue or delivery of UK Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold each UK Joint Bookrunner and/or the Company and their respective Affiliates harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that either UK Joint Bookrunner or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the UK Placing Shares. Each Placee acknowledges and is aware that each UK Joint Bookrunner is receiving a fee in connection with its role in respect of the UK Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with either UK Joint Bookrunner, any money held in an account with either UK Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant UK Joint Bookrunner's money in accordance with the client money rules and will be used by such UK Joint Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of such UK Joint Bookrunner.

All times and dates in this Announcement may be subject to amendment by the UK Joint Bookrunners (in their absolute discretion). The UK Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Time shall be of the essence as regards obligations pursuant to this Announcement.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of each UK Joint Bookrunner and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to the UK Joint Bookrunners:

- (a) if he or she is an individual, his or her nationality; or
- (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

Appendix 3

TERMS AND CONDITIONS SPECIFIC TO THE ICELANDIC PLACING

REFERENCE IS MADE TO APPENDIX 1 REGARDING IMPORTANT INFORMATION FOR ICELANDIC SUBSCRIBERS INVITED TO PARTICIPATE IN THE ICELANDIC PLACING.

By participating in the Icelandic Placing, Icelandic Subscribers (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Icelandic Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety and (ii) be making any such offer on the Terms and Conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Icelandic Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements and undertakings set out herein.

In particular, each such Icelandic Subscriber represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it has read and understood this Announcement in its entirety (including the Appendices (other than Appendix 2)) and acknowledges that its participation in the Icelandic Placing will be governed by, and subject to, the Terms and Conditions of the Icelandic Placing as referred to and included in this Announcement;
2. it is an EEA Qualified Investor;
3. it is acquiring the Icelandic Placing Shares for its own account or is acquiring the Icelandic Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement; and
5. except as otherwise permitted by the Company and the Icelandic Joint Bookrunners and subject to any available exemptions from applicable securities laws, it (and each person, if any, for whose account or benefit it is acquiring the Icelandic Placing Shares) is outside the United States and not a US person acquiring Icelandic Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S.

IMPORTANT INFORMATION FOR ICELANDIC SUBSCRIBERS ONLY REGARDING THE ICELANDIC PLACING

Icelandic Bookbuild

Following this Announcement, the Icelandic Joint Bookrunners will commence the Icelandic Bookbuild to determine demand for participation in the Icelandic Placing by Icelandic Subscribers. The book will open with immediate effect following release of this Announcement. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Icelandic Placing.

The Icelandic Joint Bookrunners and the Company shall be entitled to effect the Icelandic Placing by such alternative method to the Icelandic Bookbuild as they may, in their sole discretion, determine.

Details of the Icelandic Placing Shares

The Icelandic Joint Bookrunners are acting as placing agents in connection with the Icelandic Placing. The Icelandic Joint Bookrunners have entered into a Icelandic Service Agreement with the Company under which, on the terms and subject to the conditions set out in the Icelandic Service Agreement, the Icelandic Banks have severally (and not jointly or jointly and severally), as agents for and on behalf of the Company, agreed to use their respective reasonable endeavours to procure Icelandic Subscribers for the Icelandic Placing Shares at a price of ISK 144 per Icelandic Placing Share (the "Icelandic Placing Price"), being equivalent to the UK Placing Price, using the mid-rate published by the Central Bank of Iceland on the date of this Announcement. The final number of UK Placing Shares, Subscription Shares and Icelandic Placing Shares will be decided at the close of the Icelandic Bookbuild. The timing of the closing of the Icelandic Bookbuild will be at the discretion of the Icelandic Joint Bookrunners and allocations will be at the discretion of the Company. Details of the number of UK Placing Shares, Subscription Shares and the Icelandic Placing Shares will be announced as soon as practicable after the close of the Icelandic Bookbuild.

The Icelandic Placing is not underwritten by the Icelandic Joint Bookrunners and in the event that subscribers are not obtained for all or any of the Icelandic Placing Shares or in the event of a default to make payment by any Icelandic Subscriber, there will be no obligation on either Icelandic Joint Bookrunner to subscribe for any unsold or unpaid Icelandic Placing Shares.

The Icelandic Placing Shares will, when issued, be subject to the constitutional documents of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Common Shares in the capital of the Company, including the Subscription Shares and the UK Placing Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Common Shares after the date of issue of the Icelandic Placing Shares.

Alongside the Icelandic Placing, the Company has proposed a placing in the UK and certain other

jurisdictions of the UK Placing Shares at the Placing Price. The UK Joint Bookrunners are acting as joint bookrunners in connection with the UK Placing.

Pursuant to the Fundraising, the Company is seeking, in aggregate, to raise minimum gross proceeds of ISK5.1 billion (equivalent to approximately C\$55.5 million or £30.0 million). Alongside the UK Placing and Icelandic Placing, the Company has also procured certain subscriptions of Subscription Shares at the Placing Price, being the Subscription. For the avoidance of doubt, these Terms and Conditions set out in this Appendix apply to the Icelandic Placing, but do not apply to the UK Placing or the Subscription.

Participation in, and principal terms of, the Icelandic Placing

1. The Icelandic Joint Bookrunners are acting as joint bookrunners and joint brokers in connection with the Icelandic Placing. Participation in the Icelandic Placing will only be available to persons who may lawfully be, and are, invited by the Icelandic Joint Bookrunners to participate.
2. The Icelandic Bookbuild, if successful, will establish the number of Icelandic Placing Shares to be issued and allotted to all Icelandic Subscribers whose bids are successful. The number of Icelandic Placing Shares and the aggregate proceeds to be raised through the Icelandic Placing will be determined by the Company following completion of the Icelandic Bookbuild. The number of Icelandic Placing Shares will be announced in the Placing Results Announcement following the completion of the Icelandic Bookbuild.
3. To bid in the Icelandic Bookbuild, Icelandic Subscribers should communicate their bid by telephone or in writing to their usual sales contact at the relevant Icelandic Joint Bookrunner. Each bid should state the number of Icelandic Placing Shares which a prospective Icelandic Subscriber wishes to subscribe for at the Icelandic Placing Price. The Icelandic Joint Bookrunners and the Company reserve the right not to accept bids or to accept bids in part rather than in whole, in their absolute discretion.
4. The Icelandic Bookbuild is expected to close no later than 6.00 a.m. (Icelandic time) on 12 June 2025 but may be closed earlier or later, at the absolute discretion of the Icelandic Joint Bookrunners. The Icelandic Joint Bookrunners may, following consultation with the Company, accept bids that are received after the Icelandic Bookbuild has closed. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Icelandic Placing, in its discretion.
5. Each Icelandic Subscriber's allocation will be determined by the Company and will be confirmed to Icelandic Subscribers in writing by the relevant Icelandic Joint Bookrunner, acting as an agent of the Company, following the close of the Icelandic Bookbuild. The relevant Icelandic Joint Bookrunner's oral or written confirmation to such Icelandic Subscriber will constitute an irrevocable legally binding commitment upon such person in favour of the Company, under which such Icelandic Subscriber agrees to subscribe for the number of Icelandic Placing Shares allocated to it and to pay to the Company, as instructed in the confirmation, in cleared funds an amount equal to the product of the Icelandic Placing Price and the number of Icelandic Placing Shares that such Icelandic Subscriber has been allocated.
6. The Company will release the Placing Results Announcement following the close of the Icelandic Bookbuild, detailing the aggregate number of the UK Placing Shares, Subscription Shares and Icelandic Placing Shares to be issued.
7. The Icelandic Placing Shares are being offered and sold by the Company outside the United States to non-US persons in offshore transactions as defined in, and pursuant to, Regulation S. The Icelandic Subscriber and the prospective beneficial owner of the Icelandic Placing Shares is, and at the time the Icelandic Placing Shares are subscribed for will be outside the United States, not a US person and subscribing for the Icelandic Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S, acknowledging that the Icelandic Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States.

Conditions of the Icelandic Placing

The subscription of each Icelandic Subscriber to the Icelandic Placing Shares and their respective payment of the Icelandic Placing Price in accordance with their allocation is conditional upon:

1. the Placing Results Announcement having been published by the Company; and
2. the Company having accepted the Icelandic Subscriber's subscription by procuring the delivery of a confirmation of their allocation in accordance with the terms of this Appendix.

The issuance of the Icelandic Placing Shares by the Company and the delivery of depositary receipts representing such Placing Shares is conditional upon:

1. neither UK Joint Bookrunner having terminated the Placing Agreement before Admission in accordance with its terms;
2. the TSX-V providing conditional approval for the listing of all the Fundraising Shares on the TSX-V, subject to the Company fulfilling the requirements of the TSX-V;
3. the Prospectus being approved by the FSA not later than 4.00 p.m. GMT on 27 June 2025 and having been filed, published and made available in the manner specified by the EU Prospectus Regulation;
4. the Icelandic Service Agreement not having lapsed or been terminated and having become unconditional in all respects prior to Admission; and
5. in the reasonable opinion of the Icelandic Joint Bookrunners, there having been since the date of the Icelandic Service Agreement, no Material Adverse Change, prior to Admission.

If any of the conditions set out above are not fulfilled or waived by the Icelandic Joint Bookrunners (in their sole and absolute discretion) prior to the relevant deadline, which shall in no event be later than 8.00 a.m. (London time) on the Long Stop Date, the Icelandic Placing will not proceed and each Icelandic Subscriber's rights and obligations hereunder in relation to the Icelandic Placing Shares shall cease and terminate at such time and each Icelandic Subscriber agrees that no claim can be made by the Icelandic Subscriber against any of the Company or either Icelandic Joint Bookrunner in respect thereof.

Registration and settlement

After issuance of the Icelandic Placing Shares, a corresponding amount of depositary receipts will be delivered to the Icelandic Subscribers by the Icelandic Joint Bookrunners on or around the business day falling two business days from the date on which the Icelandic Joint Bookrunners receive the depositary receipts from Arion Bank hf., who is acting as a depositary for the Company, holding Common Shares and issuing authorised depositary receipts representing the underlying Common Shares. The Fundraising Shares will be admitted to trading on the Icelandic Exchange.

Following the close of the Icelandic Bookbuild, each Icelandic Subscriber allocated Icelandic Placing Shares will be sent a confirmation stating the number of Icelandic Placing Shares to be allocated to it at the Icelandic Placing Price, the aggregate amount owed by such Icelandic Subscriber to the Company and settlement instructions.

Each Icelandic Subscriber agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the certificated settlement instructions provided in their allocation confirmation.

If payment is not received on its final due date, as indicated in the confirmation notice, the Company reserves the right to collect the amount due with penalty interest in accordance with Act No 38/2001 on Interest and Indexation.

The Company further reserves the right to unilaterally annul and cancel unpaid subscriptions on their final due date and sell any unpaid Icelandic Placing Shares at any price and by any means, to other investors or third parties in lieu of collecting the debt owed without limiting the liability of the Icelandic Subscriber towards the Company. Should the Company cancel subscriptions and sell the unpaid Icelandic Placing Shares to a third party at a price which is lower than the amount owed (including interest), the defaulting Icelandic Subscriber is liable for any damage this may cause the Company, including but not limited to, damages relating to the following:

1. the difference between the amount owed and the price paid by the third party for the unpaid Icelandic Placing Shares; and
2. any costs incurred by the Company relating to the cancellation of the unpaid subscription and the subsequent third-party sale, including but not limited to FX loss and hours worked.

Representations and warranties

By participating in the Icelandic Bookbuild, each Icelandic Subscriber (and any person acting on such Icelandic Subscriber's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective Icelandic Subscriber) with each Icelandic Joint Bookrunners

(in its capacity as placing agent of the Company in respect of the Icelandic Placing) and the Company, the following:

1. it has read and understood this Announcement in its entirety and that its acquisition of and subscription for Icelandic Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Icelandic Placing;
2. that none of the Icelandic Joint Bookrunners, the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide it with any, material or information regarding the UK Placing Shares, either Bookbuild, the UK Placing, the Company, the Icelandic Placing or the Icelandic Placing Shares or the Subscription or any other person other than the information in this Announcement; nor has it requested either Icelandic Joint Bookrunner, the Company, any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
3. that it is not a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Icelandic Placing Shares and acknowledges that the Icelandic Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Icelandic Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
4. that the content of this Announcement is exclusively the responsibility of the Company and that neither Icelandic Joint Bookrunner nor any of its Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation, warranty or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company and will not be liable for any Icelandic Subscriber's decision to participate in the Icelandic Placing based on any information, representation, warranty or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
5. that the only information on which it is entitled to rely and on which such Icelandic Subscriber has relied in committing itself to acquire the Icelandic Placing Shares is contained in this Announcement and any other publicly available information, such information being all that it deems necessary to make an investment decision in respect of the Icelandic Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by either Icelandic Joint Bookrunner or the Company;
6. that it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Icelandic Placing and that neither Icelandic Joint Bookrunner nor any of its Affiliates has made any representations to it, express or implied, with respect to the Company, the Icelandic Bookbuild, the Icelandic Placing or the Icelandic Placing Shares or the accuracy, completeness or adequacy of any information provided or available to the Icelandic Subscriber, and each of them expressly disclaims any liability in respect thereof;
7. that it understands that the Icelandic Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of other jurisdiction of the United States and are not being offered or sold within the United States or to or for the account or benefit of US persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
8. that it acknowledges that no action has been or will be taken by the Company, either Icelandic Joint Bookrunner, their respective Affiliates or any person acting on its or their behalf that would, or is intended to, permit a public offer of the Icelandic Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
9. that it and any person acting on its behalf is entitled to acquire the Icelandic Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in either Icelandic Joint Bookrunner, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Icelandic Placing;
10. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Icelandic Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
11. that it is an EEA Qualified Investor;

12. that it has not offered or sold and, prior to the expiry of a period of six months from admission, of the Icelandic Placing Shares to the Icelandic Exchange will not offer or sell any Icelandic Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the EU Prospectus Regulation;
13. if it has received any inside information (as that term is defined in MAR) about the Company in advance of the Icelandic Placing, it has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person except as permitted by MAR, prior to the information being made publicly available;
14. that: (a) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Icelandic Placing Shares under the laws of all relevant jurisdictions which apply to it; (b) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (c) it has not taken any action which will or may result in the Company, either Icelandic Joint Bookrunner, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Icelandic Placing; and (d) that the subscription for and purchase of the Icelandic Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
15. neither Icelandic Joint Bookrunner, nor any of its Affiliates nor any person acting on its or their behalf is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Icelandic Placing and that participation in the Icelandic Placing is on the basis that it is not and will not be a client of either Icelandic Joint Bookrunner and that neither of them has any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Icelandic Placing;
16. that these terms and conditions set out in this Appendix 3, any related agreements and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of Iceland and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of Iceland as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Icelandic Placing Shares (together with any interest chargeable thereon) may be taken by either Icelandic Joint Bookrunner or the Company in any jurisdiction in which the relevant Icelandic Subscriber is incorporated or in which any of its securities have a quotation on a stock exchange;
17. that each Icelandic Joint Bookrunner, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each Icelandic Joint Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorizes each Icelandic Joint Bookrunner and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
18. that in making any decision to acquire the Icelandic Placing Shares: (a) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Icelandic Placing Shares; (b) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Icelandic Placing; (c) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Icelandic Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of either Icelandic Joint Bookrunner; (d) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Icelandic Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its decision to acquire the Icelandic Placing Shares; and (e) it will not look to the Company, either Icelandic Joint Bookrunner, any of their respective Affiliates or any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;

19. it understands that certain personal information may be collected by the Company for the purposes of completing the Fundraising, which includes, without limitation, determining its eligibility to purchase the shares under Canadian securities laws and other applicable securities laws and completing filings required by any securities commission or other regulatory authority; that its personal information may be disclosed by the Company to: (a) securities commissions or stock exchanges, (b) the Canada Revenue Agency or other taxing authorities, and (c) any of the other parties involved in the Fundraising, including legal counsel to the Company, the UK Joint Bookrunners, the Icelandic Joint Bookrunners and any dealer who sells shares to such purchaser and may be included in record books in connection with the Fundraising; and that by purchasing the shares, it will be deemed to have consented to the foregoing collection, use and disclosure of its personal information and the filing of copies or originals of any of its documents submitted hereunder as may be required to be filed with any securities commission or stock exchange in connection with the transactions contemplated hereby;
20. it understands that certain information provided by it, including its name, address, telephone number and email address, the number of shares being purchased, the exemption being relied upon by it in purchasing the shares and its registrant or insider status, if applicable, will be disclosed to the applicable securities regulatory authorities, such information is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorised the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. In the event the purchaser has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information on the Canadian Securities Administrators website: <https://www.securities-administrators.ca/about/contact-us/>; and
21. if required by applicable Canadian or Icelandic securities laws (including any policies of the TSX-V or Nasdaq Iceland hf.), it will execute, deliver and file or assist the Company in filing such report, undertakings and other documents relating to the purchase of the shares as may be required.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each Icelandic Joint Bookrunner (for its own benefit and, where relevant, the benefit of its Affiliates and any person acting on its or their behalf) and are irrevocable.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of each Icelandic Joint Bookrunner and the Company under the terms and conditions provided for in this Appendix 3 are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Appendix 4

Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

Acquisition Agreements	means (i) the share purchase agreement between the Company and FBC Mining of Black Angel; and (ii) the memorandum of understanding between the Company and Exploration Ltd in respect of the acquisition of the Kangerluarsuk licences, together with any agreement(s) in respect of such acquisition subsequently entered into between the Company and Exploration Ltd; and
Acro	means Acro verðbréf hf.;

Admission	means the admission of the UK Placing Shares to trading on the AIM market of
Affiliate	has the meaning given in Rule 501(b) of Regulation D under the Securities Act of 1933, as amended, and, in the case of the Company, includes its subsidiaries;
AIM	means the market of that name operated by the London Stock Exchange;
AIM Rules	means the AIM Rules for Companies published by the London Stock Exchange;
Announcement	means this announcement (including its Appendices);
Black Angel	means Black Angel Mining A/S
Bookbuilds	means the Icelandic Bookbuild and the UK Bookbuild;
Business Day	means a day (other than Saturday, Sunday or public holiday) when commercial banks in London are open for business;
Canaccord	means Canaccord Genuity Limited;
Closing Date	means the day on which the UK Placing will be settled;
Common Shares	means the common shares of no par value in the capital of the Company;
Company or Amaroq	means Amaroq Minerals Ltd., a corporation continued under the Business Corporations Act
Corporations Act	means the Australian Corporations Act 2001 (Cth);
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such Regulations) in which the securities may be held and transferred in uncertificated form;
EEA	means the European Economic Area;
EEA Qualified Investor	means qualified investors as defined in Article 2(e) of the EU Prospectus Regulation
EU Prospectus Regulation	means Regulation (EU) 2017/1129;
Euroclear	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales, the operator of CREST;
Exchange Information	means the business and financial information the Company is required to publish under the AIM Rules and the rules of the TSX-V;
FBC Mining	means FBC (Mining) Limited;
FCA	means the UK Financial Conduct Authority;
FSMA	means the Financial Services and Markets Act 2000 (as amended, including any secondary legislation made thereunder);
Fundraising	has the meaning given to it in the main body of this Announcement;
Fundraising Shares	has the meaning given to it in the main body of this Announcement;
Group	means the Company and its subsidiary undertakings;
Icelandic Bookbuild	means the accelerated bookbuilding process to be commenced by the Icelandic Joint Bookrunners in their reasonable endeavours to procure Icelandic Subscribers for the Icelandic Placing Shares pursuant to this Announcement and subject to the Terms and Conditions and the Icelandic Placing Agreement;
Icelandic Exchange	means the Nasdaq Iceland hf.'s Main Market;
Icelandic Joint Bookrunners	means Acro and Landsbankinn;
Icelandic Listing	has the meaning given to it in the main body of this Announcement;
Icelandic Placing	has the meaning given to it in the main body of this Announcement;
Icelandic Placing Shares	has the meaning given to it in the main body of this Announcement;
Icelandic Service Agreement	Means the agreement between the Company and the Icelandic Joint Bookrunners pursuant to the Icelandic Placing Agreement;
Icelandic Subscribers	means persons procured by each of the Icelandic Joint Bookrunners pursuant to the Icelandic Placing Agreement who agree to subscribe for Icelandic Placing Shares at ISK 144 (being the Icelandic Placing Price);
JLE	means JLE Group Ltd;
Landsbankinn	means Landsbankinn hf.;
London Stock Exchange	means London Stock Exchange plc;
Long Stop Date	means 7 July 2025;
MAR	means assimilated Regulation (EU) No.596/2014 as it forms part of the law of the Member States of the European Union (Withdrawal) Act 2018, as amended;
Material Adverse Change	has the meaning given in the Placing Agreement or the Icelandic Services Agreement;
MI 61-101	has the meaning given to it in the main body of this Announcement;
NI 43-101	has the meaning given to it in the main body of this Announcement;

Panmure Liberum	means Panmure Liberum Limited;
Placee	means any person procured by either UK Joint Bookrunner (acting as agent for the Company), on the terms and subject to the conditions of the Placing Agreement Placing Shares pursuant to the UK Placing;
Placing Agreement	has the meaning given to it in Appendix 2 to this Announcement;
Placing Price	means 85 pence per UK Placing Share;
Placing Results Announcement	means the announcement of the results of the Bookbuilds via a Regulatory Information Service;
Prospectus	means the prospectus to be published by the Company for the admission of the Shares to the Icelandic Exchange;
QIB	means "qualified institutional buyer" as defined in Rule 144A under the Securities Act;
Regulation S	means Regulation S promulgated under the Securities Act;
Regulatory Information Service	means a primary information provider that has been approved by the FCA to disseminate information;
Relevant Member State	means a member state of the EEA;
Restricted Territory	means the United States, Iceland, Australia, Canada, Japan or South Africa;
Securities Act	means the U.S. Securities Act of 1933, as amended;
Subscription	has the meaning given to it in the main body of this Announcement;
Subscription Agreements	means the subscription agreement entered into between the Company and each of the Subscribers for the Shares;
Subscription Shares	has the meaning given to it in the main body of this Announcement;
subsidiary	has the meaning given to that term in the Companies Act 2006;
subsidiary undertaking	has the meaning given to that term in the Companies Act 2006;
Suliaq	means the joint venture established in May 2025 between the Company and JLL Energy Services Ltd;
Technical Report	has the meaning given to it in the main body of this Announcement;
Term Sheet	means the term sheet in relation to the UK Placing as may be entered into by the Company and the UK Joint Bookrunners following the UK Bookbuild;
Terms and Conditions	means (i) in respect of the UK Placing, the terms and conditions of the UK Placing set out in Appendix 2 to this Announcement; and (ii) in respect of the Icelandic Placing, the terms and conditions of the Placing set out in Appendix 1 and 3 to this Announcement;
transfer taxes	means stamp duty or stamp duty reserve tax or any other similar duties or taxes payable in connection with the Placing;
TSX-V	has the meaning given to it in the main body of this Announcement;
UK Bookbuild	means the accelerated bookbuilding process to be commenced by the UK Joint Bookrunners to procure Placees for the UK Placing Shares, as described in the UK Bookbuild, and subject to the Terms and Conditions and the Placing Agreement;
UK Joint Bookrunners	means Panmure Liberum and Canaccord;
UK Placing	has the meaning given to it in the main body of this Announcement;
UK Placing Shares	has the meaning given to it in the main body of this Announcement;
UK Prospectus Regulation	means assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom (Withdrawal) Act 2018, as amended;
UK Qualified Investor	means qualified investors as defined in Article 2(e) of the UK Prospectus Regulation;
uncertificated or in uncertificated form	means in respect of a share or other security, where that share or other security is held in the register of the share or security concerned as being held in uncertificated form in which it may be transferred by means of CREST;
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland;
United States or US	means the United States of America, its territories and possessions, any state or territory of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and the laws thereof; and
US person	has the meaning given such term in Regulation S.

Unless otherwise indicated in this Announcement, all references to "£", "GBP", "pounds", "pound sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the UK. All references to "C\$", "CAD" or "Canadian Dollars" are to the lawful currency of Canada. All references to "ISK" are to the lawful currency of Iceland.

Technical Glossary

The following is a summary of technical terms:

Exploration drilling: Drilling conducted to explore and evaluate mineral deposits.

Preliminary Economic Assessment: A study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

Feasibility studies: Comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors (as defined in the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014)) together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable).

Mineral resource: A concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Inferred Mineral Resource: A mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling.

Indicated Mineral Resource: A mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Dolerite Dyke model: A geological model used by Amaroq to predict high-grade zones within the Nalunaq mine.

Environmental Impact Assessment (EIA): A study to assess the environmental effects of a proposed project.

Social Impact Assessment (SIA): A study to assess the social effects of a proposed project.

Impact Benefit Agreement: An agreement between a company and stakeholders to ensure that the benefits of a project are shared with the local community.

Front-End Engineering Design (FEED) study: A study conducted to define the technical requirements and cost estimates for a project.

Pb: Lead

Zn: Zinc

Ag: Silver

Au: Gold

g: grams

g/t: grams per tonne

km: kilometers

Koz: thousand ounces

M: meters

MRE3; Mineral Resource Estimate 2022

MRE4: Mineral Resource Estimate 2024

Oz: ounces

t: tonnes

t/m³: tonne per cubic meter

USD/ozAu: US Dollar per ounce of gold

¹ Based on plant Design Criteria of 300t/d capacity, Annual Ore mined is based on 330 days, on 93.4% utilization this equates to 280t/d processing throughput for the years when production is stabilised and at steady state, total Resource ounces of 484kOz at 15g/t diluted grade for the years 2028 to 2035.

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