

Results of Fundraising

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Amaroq Minerals Ltd.

("Amaroq" or the "Company")

Results of Fundraising

TORONTO, ONTARIO - 12 June 2025 - Amaroq Minerals Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ), an independent mine development corporation focused on unlocking Greenland's mineral potential, is pleased to announce the successful completion of its significantly oversubscribed Fundraising as announced on 11 June 2025.

A total of 52,986,036 new common shares (the "Fundraising Shares") have been conditionally placed with new and existing investors at a price of 85.0 pence (C\$1.57, ISK 144 at the closing exchange rate on 10 June 2025) per new common share (the "Placing Price"), raising gross proceeds of approximately £45.0 million (C\$83.2 million, ISK 7.6 billion). The net proceeds of the Fundraising will be used to support the ongoing commissioning and production expansion at Nalunaq, complete technical studies in relation to production expansion at Nalunaq, create a new hub in West Greenland, accelerate and deepen exploration drilling and the preparation of technical studies of the assets and provide additional balance sheet strength and working capital flexibility to the Company.

The Fundraising Shares will represent approximately 11.7 per cent. of the Company's enlarged share capital following completion of the Fundraising. 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.

Approximately 90% of the demand for the Fundraising was secured from a broad range of institutional investors from the UK, USA and mainland Europe.

Panmure Liberum Limited acted as nominated adviser, joint bookrunner and joint broker, alongside Canaccord Genuity Limited (together, the "UK Joint Bookrunners") who also acted as joint bookrunner and joint broker on the UK Placing.

Landsbankinn hf. and Acro verðbréf hf. (the "Icelandic Joint Bookrunners") acted as joint bookrunners on the Icelandic Placing.

Capitalised terms not otherwise defined in the text of this announcement have the meanings given in the Company's Fundraising announcement dated 11 June 2025.

Eldur Olafsson, CEO of Amaroq, commented:

"We are pleased to announce the results of this successful, significantly oversubscribed fundraise, which received considerable interest from a broad spectrum of investors around the world. I would like to welcome new investors to Amaroq and to thank existing shareholders for their strong support. With the clear backing from the market for our strategy, we remain focused on unlocking Greenland's significant resource potential and look forward to updating shareholders on our operational progress at Nalunaq, our newly established West Greenland Hub and across the wider portfolio."

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Application for Admission

Applications will be made for admission of the Fundraising Shares to trading on (a) AIM; (b) 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. 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).

The Fundraising Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing common shares of the Company, including the right to receive all dividends and other distributions thereafter declared, made or paid on the enlarged share capital from admission.

Total Voting Rights

Following the admission of the Icelandic Placing Shares, the UK Placing Shares and the Subscription Shares, Amaroq's total issued share capital will consist of 454,106,653 common shares of no par value. Given the Company does not hold any common shares in Treasury, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules or the Icelandic Act No 20/2021 on Disclosure Obligations of Issuers and Notifications on Major Holdings.

End Note: Conversions based on FX rates of GBP:ISK of 169.90 and GBP:C\$ of 1.8484 as at 10 June 2025.
IMPORTANT NOTICES

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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 Articles 1(4)(a) of the EU Prospectus Regulation.

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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.

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