

# Closing of Fundraising and Admission

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Reykjavík, June 30, 2025 -- [Amaroq Minerals Ltd.](#)

("Amaroq" or the "Company")

## Closing of Fundraising and Admission

TORONTO, ONTARIO - 30 June 2025 - Amaroq Minerals Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ), an independent mine development corporation focused on unlocking Greenland's mineral potential, today announces further to its announcements on 11 and 12 June 2025, the closing of its fundraising pursuant to which it raised gross proceeds of approximately £45.0 million (C\$83.2 million, ISK 7.6 billion) through a placing of 52,986,036 Fundraising Shares.

Following admission, 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 and the Icelandic Act No 20/2021 on Disclosure Obligations of Issuers and Notifications on Major Holdings.

The Fundraising Shares were distributed to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 - *Distributions Outside Canada* and, accordingly, the Fundraising Shares issued to purchasers outside of Canada are not subject to a four-month hold period under applicable Canadian securities laws.

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.

Panmure Liberum acted as nominated adviser, joint bookrunner and joint broker, alongside Canaccord, who also acted as joint bookrunner and joint broker on the UK Placing. Landsbankinn and Acro acted as joint bookrunners on the Icelandic Placing. In consideration for their services, Panmure Liberum, Canaccord, Landsbankinn and Acro received a cash commission equal to C\$2,076,706, consisting of (i) a total of C\$1,514,106 (£819,144) to Panmure Liberum and Canaccord representing a 4.0% base commission, 1.0% discretionary commission and a variable settlement commission for the UK Placing, including a corporate finance fee of C\$147,872 (£80,000) payable to Panmure Liberum and (ii) a total of C\$562,600 to Landsbankinn, and Acro, representing a total of 4.1% commission for the Icelandic Placing.

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

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

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## 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 may 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.

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).

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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.

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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.

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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.

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.

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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. 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.

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