

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

Amaroq Minerals Ltd. ("**Amaroq**" or the "**Company**")  
One First Canadian Place, Suite 3400  
Toronto, Ontario, Canada, M4X 1A4.

**Item 2 Date of Material Change**

October 31, 2022 and November 3, 2022

**Item 3 News Release**

News releases with respect to the material change referred to in this report were issued by Amaroq on October 31, 2022 and November 3, 2022 through the facilities of ACCESSWIRE and filed on the System for Electronic Analysis and Disclosure (SEDAR) (the "**Announcements**").

**Item 4 Summary of Material Change**

On October 31, 2022, Amaroq, an independent mine development company with a land package of gold and strategic mineral assets covering an area of 7,866.85 km<sup>2</sup> in Southern Greenland, further to its announcements on October 19 and October 20, 2022 in relation to a total fundraising of £30 million (C\$47 million, ISK 4.9 billion), announced the initial closing in which it raised C\$29,016,701.80 in Iceland through a placing of 53,734,633 common shares of the Company (the "**Icelandic Fundraising**"), which on October 31, 2022 were issued and admitted to trading on AIM and the TSX Venture Exchange (the "**TSXV**").

On November 3, 2022, Amaroq announced the closing of its fundraising pursuant to which it has raised an aggregate of C\$17,364,068 through a placing of 18,493,925 common shares of the Company pursuant to the UK Placing and 13,485,727 common shares of the Company pursuant to the Canadian Subscription (the "**UK Placing and Canadian Subscription Shares**"), which on November 3, 2022 were issued and admitted to trading on AIM and the TSXV.

**Item 5.1 Full Description of Material Change**

**Icelandic Fundraising**

Amaroq, further to its announcements on October 19 and October 20, 2022 in relation to a total fundraising of £30 million (C\$47 million, ISK 4.9 billion), announced the initial closing of the Icelandic Fundraising in which it has raised C\$29,016,701.80 in Iceland through a placing of 53,734,633 common shares of the Company, which on October 31, 2022 were issued and admitted to trading on AIM and the TSXV.

The shares are listed as depository receipts (the "**Icelandic Depository Receipts**" or "**IDRs**") on the Nasdaq First North Growth Market in Iceland ("**First North Iceland**").

Nasdaq Iceland hf. ("**Nasdaq**") has approved the Company's request for admission of IDRs to trading on First North Iceland under the symbol AMRQ. The ISIN number of the IDRs is IS0000034569. The Company Description can be found on the Company's website: <https://www.amaroqminerals.com/investors/documents-circulars/>

53,734,633 IDRs were admitted to trading, with each IDR having a nominal value of ISK 1.

The first day of trading on First North Iceland was 1 November 2022.

Arion Bank hf. and Landsbankinn hf. acted as agents in connection with the Icelandic Fundraising. In consideration for their services, the agents received a cash commission equal to C\$1,668,318.03.

#### Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with Shares admitted to trading on Nasdaq First North Growth Market have a certified adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

#### Certified Adviser

Arion Bank hf., reg. no. 581008-0150, Borgartún 19, 105 Reykjavík, which is a member of and has an agreement with Nasdaq Iceland hf., is the Certified Adviser for the Company in its application and listing process on First North Iceland. Arion Bank holds a full banking license under the Act on Financial Undertakings, no. 161/2002 and is regulated by the Icelandic Financial Supervisory Authority. The Company has chosen to be fully Exchange-monitored after the Icelandic Depositary Receipts have been admitted to trading.

#### UK Placing and Canadian Subscription

On November 3, 2022, Amaroq announced the closing of its fundraising pursuant to which it has raised an aggregate of C\$17,364,068 through a placing of 18,493,925 common shares of the Company pursuant to the UK Placing and 13,485,727 common shares of the Company pursuant to the Canadian Subscription, which on November 3, 2022 were issued and admitted to trading on AIM and the TSXV.

Stifel Nicolaus Europe Limited and Panmure Gordon (UK) Limited acted as agents in connection with the UK Placing. In consideration for their services, the agents received a cash commission equal to C\$451,311 (£290,915).

Following the admission of the UK Placing and Canadian Subscription Shares, Amaroq's total issued share capital consists of 263,073,022 common shares of no par value.

All Canadian Subscription Shares are subject to a four-month hold period, which will expire March 4, 2023. The Fundraising is subject to final acceptance of the TSXV.

### **Related Party Transaction**

Certain of the Directors and members of the Company's senior management team participated in the Canadian Subscription for an aggregate of 4,972,871 Canadian Subscription Shares for gross proceeds of C\$2,700,131.63 (equivalent to approx. £1.74 million or ISK 282.31 million) in aggregate. As such, the Canadian Subscription constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and within the meaning of Policy 5.9 of the TSXV rules.

The following "insiders" of the Company subscribed under the Fundraising:

<b>Insider</b>	<b>Insider Relationship</b>	<b>Common Shares Purchased</b>
Eldur Olafsson <sup>(1)</sup>	Director and Chief Executive Officer of the Company	814,162
Jaco Crouse	Director and Chief Financial Officer of the Company	285,714
David Neuhauser <sup>(2)</sup>	Director of the Company	2,285,714
Sigurbjorn Thorkelsson <sup>(3)</sup>	Director of the Company	1,444,424
Graham Stewart	Director of the Company	142,857

**Notes:**

(1) Eldur Olafsson subscribed to the Fundraising under the company Vatnar hf.

(2) David Neuhauser subscribed to the Fundraising under the company Livermore Partners LLC.

(3) Sigurbjorn Thorkelsson subscribed to the Fundraising under the company Klettur Investments ehf.

*Please see the table summary attached as Schedule "A" hereto for a detailed overview of the insider participation under the Fundraising.*

Related party transactions require the Company to obtain a formal valuation and minority shareholder approval unless exemptions from these requirements are available under applicable Canadian securities laws. With respect to the Canadian Subscription, the Company is relying on the exemption from the formal valuation requirements in section 5.5(b) of MI 61-101 (as a result of the Common Shares being listed on the TSXV) and is relying on the exemption from minority approval requirements in section 5.7(1)(a) of MI 61-101, as the fair market value of the securities distributed to, and the consideration received from, interested parties does not exceed 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Canadian Subscription as participation of the insiders had not been confirmed at that time and the Company wished to close on an expedited basis for business reasons.

*Capitalized terms not otherwise defined in the text of this announcement have the meanings given in the Company's Fundraising announcement dated 19 October 2022.*

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information please contact:

Eldur Olafsson  
Executive Director and Chief Executive Officer  
+354 665 2003

**Item 9 Date of Report**

November 9, 2022

***Forward Looking Statements***

Certain statements in the Announcements and this document are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of the applicable Canadian securities legislation, as well as other applicable international securities laws. The forward-looking statements contained in the Announcements and this document are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "is targeting", "estimated", "intend", "plan", "guidance", "objective", "projection", "aim", "goals", "target", "schedules", and "outlook").

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other mining companies and some are unique to the Company. The forward-looking information contained in the Announcements and this document speaks only as of the date thereof. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

**SCHEDULE A**  
**OWNERSHIP OF SECURITIES OF THE COMPANY PRE-FUNDRAISING AND POST-FUNDRAISING**

<b>Insider</b>	<b>Relationship</b>	<b>Securities Held Prior to Fundraising<sup>(1)</sup></b>	<b>Percentage Held Prior to Fundraising (Undiluted Basis)</b>	<b>Percentage Held Prior to Fundraising (Partially-Diluted Basis)</b>	<b>Common Shares Purchased</b>	<b>Securities Held After Fundraising</b>	<b>Percentage Held After Fundraising (Undiluted Basis)<sup>(2)</sup></b>	<b>Percentage Held After Fundraising (Partially-Diluted Basis)<sup>(2)</sup></b>
Eldur Olafsson	Director and Chief Executive Officer of the Company	8,006,385 common shares 3,600,000 options 250,916 warrants	4.5%	6.5%	814,162	8,820,547 common shares 3,600,000 options 250,916 warrants	3.4%	4.7%
Jaco Crouse	Director and Chief Financial Officer of the Company	100,000 common shares 1,800,000 options	0.1%	1.1%	285,714	385,714 common shares 1,800,000 options	0.1%	0.8%
David Neuhauser	Director of the Company	12,054,210 common shares	6.8%	6.8%	2,285,714	14,339,924 common shares	5.5%	5.5%
Sigurbjorn Thorkelsson	Director of the Company	6,727,834 common shares	3.8%	3.8%	1,444,424	8,172,258 common shares	3.1%	3.1%
Graham Stewart	Director of the Company	2,043,058 common shares 650,000 options 131,579 warrants	1.2%	1.6%	142,857	2,185,915 common shares 650,000 options 131,579 warrants	0.8%	1.1%

**Notes**

- (1) The information as to securities held by the insider, not being within the knowledge of the Corporation, has been furnished by the insider listed above and/or has been obtained from insider reports filed by such shareholder on SEDI by insiders at [www.sedi.ca](http://www.sedi.ca) or from early warning reports and alternative monthly reports filed by such shareholder on the SEDAR at [www.sedar.com](http://www.sedar.com).
- (2) Assuming the issuance of 85,714,285 Common Shares pursuant to the Fundraising.