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Amaroq Minerals

(“Amaroq” or the “Company”)

Amaroq Announces Closing of Fundraising and Issuance and Admission of UK Placing and Canadian Subscription Shares

TORONTO, ONTARIO – November 3, 2022 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ First North: AMRQ – formerly AEX Gold Inc.), an independent mine development company with a substantial land package of gold and strategic mineral assets covering an area of 7,866.85 km² in Southern Greenland, today announces further to its announcement on 31 October 2022, 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 have today been issued and admitted to trading on AIM and the TSX Venture Exchange (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. 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.

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.

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.

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.

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

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For Company updates:

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End Note: Conversions based on FX rates of GBP:ISK 162.2 and C\$:GBP 0.6446 as at 19 October 2022.

Further Information:

About Amaroq Minerals

Amaroq Minerals' principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in Greenland. The Company's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold and strategic metal assets covering 7,866.85km², the largest mineral portfolio in Southern Greenland covering the two known gold belts in the region. Amaroq Minerals is incorporated under the *Canada Business Corporations Act* and wholly owns Nalunaq A/S, incorporated under the *Greenland Public Companies Act*.

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.

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

No action has been taken by the Company, Stifel, Panmure Gordon, Arion Bank, Landsbankinn 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.

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.

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No offering document or prospectus has been made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the UK Placing or the Fundraising and no such prospectus is required (in accordance with either the EU Prospectus Regulation, the UK Prospectus Regulation or Canadian securities laws) to be published.

Stifel, 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

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The Fundraising Shares issued pursuant to the Fundraising were not admitted to trading on any stock exchange other than AIM, the TSXV and the Icelandic Exchange.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events and the future growth of the Company's business. In some cases, this forward-looking information 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. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available under the Company's profile on SEDAR at www.sedar.com. Any forward-looking information included in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events. No securities regulatory authority has either approved or disapproved of the contents of this press release.

Inside Information

This announcement does not contain inside information.