



Amaroq Minerals

(“Amaroq” or the “Company”)

Publication of Company Description and Listing on First North Iceland

TORONTO, ONTARIO – October 26, 2022 – Amaroq Minerals Ltd. (AIM, TSXV: AMRQ – formerly AEX Gold), 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, is pleased to announce the publication of its ‘Company Description’ in relation to a proposed listing of the Company’s Icelandic Depositary Receipts (“IDRs”) on the Nasdaq First North Growth Market in Iceland (“**First North Iceland**”).

Application has been made for the admission to trading of Amaroq’s IDRs on First North Iceland under the symbol AMRQ. The ISIN number of the IDRs is IS0000034569.

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

The first day of trading on First North Iceland is expected to be **1 November 2022**. Nasdaq Iceland hf. will publish a market notice, at the latest, one day prior to the intended first day of trading on First North Iceland.

The Company Description can be found on the Company’s website:

<https://www.amaroqminerals.com/investors/documents-circulars/>

In addition, the Company notes that it has made an application for the admission to AIM of 260,000 common shares of no par value per common share, resulting from the historic exercise of options from non-PDMRs (the “**Option Exercise Admission**”), and provides an update to the expected timetable for the admission of the Fundraising Shares as announced on 20 October 2022.

Eldur Olafsson, CEO of Amaroq, commented:

“We are honoured to be listing on First North Iceland. From 1 November we will be able to offer our shares to a larger marketplace, in particular to Iceland, a growing economic market where the Greenland growth story is a well followed current topic. Trading Amaroq IDRs on First North will offer Icelandic investors exposure to Amaroq’s high-value precious and strategic energy transition minerals asset portfolio in South Greenland.”

“The close cooperation between Greenland and Iceland paints a very strong growth picture. Both countries are harnessing their natural energy resources sustainably, demonstrating that self-reliance in energy is essential for economic growth and stability. The free trading agreements recently agreed between Iceland and Greenland are testimony to the goodwill of enterprise between the jurisdictions.”

Nasdaq First North

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 (hereafter referred to as the “Certified Adviser” or “Arion Bank”), 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.

Option Exercise Admission & Total Voting Rights

The Company has made an application for the admission to AIM of 260,000 common shares of no par value per common share, resulting from the historic exercise of options from non-PDMRs. It is expected that the Option Exercise Admission will become effective at 8.00 a.m. BST on 28 October 2022.

The Company has total issued share capital of 177,358,737 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.

Fundraising Admission Timetable

AIM admission of common shares in relation to the Icelandic Placing	8:00 am GMT on 31 October 2022
First North Iceland admission	9:30 am GMT on 1 November 2022
AIM admission of UK Placing Shares and Canadian Subscription Shares	8:00 am GMT on 2 November 2022

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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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*.

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

Inside Information

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").