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Amaroq Minerals Ltd.

(“Amaroq” or the “Company”)

Results of Fundraising

TORONTO, ONTARIO - 20 October 2022 – Amaroq Minerals Ltd. (AIM, TSX-V: AMRQ), an independent mining company with an unrivalled land package of gold and strategic mineral assets in Greenland, is pleased to announce the successful completion of its proposed Fundraising as announced on 19 October 2022.

A total of 85,714,285 new common shares (the “**Fundraising Shares**”) have been conditionally placed with new and existing institutional investors at a price of 35 pence (C\$0.54 or ISK 56.77 at the closing exchange rate on 19 October 2022) per new common share (the “**Placing Price**”), raising gross proceeds of £30 million (C\$47 million, ISK 4.9 billion). Out of the total Fundraising Shares, a total of 53,734,633 Icelandic Depositary Receipts were conditionally placed as part of the Icelandic Placing.

The total Fundraising Shares represent approximately 33 per cent. of the Company’s enlarged share capital after the completion of the Fundraising.

The Placing Price represents a 2.78 per cent. discount to the closing price on 19 October 2022 on AIM, being the last practicable closing price prior to the announcement of the Fundraising.

Stifel Nicolaus Europe Limited (“**Stifel**”) acted as sole bookrunner, nominated adviser and broker on the UK Placing and Panmure Gordon (UK) Limited (“**Panmure Gordon**”) acted as manager and broker in relation to the UK Placing (together the “**UK Banks**”).

Arion Banki hf (“**Arion Bank**”) and Landsbankinn hf. (“**Landsbankinn**”) acted as joint bookrunners and underwriters 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 19 October 2022

Eldur Olafsson, CEO of Amaroq, commented:

“I am delighted to announce the results of the Fundraising, which will prove transformational for Amaroq as we bring our cornerstone Nalunaq project towards production. I would like to welcome our new investors as well as thank all existing shareholders for their continued support, and I look forward to providing further updates as we continue to drive growth across our exciting precious and strategic materials portfolio.”

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Application for Admission

Application will be made to the London Stock Exchange plc ("**London Stock Exchange**") for the Icelandic Placing Shares to be admitted to trading on AIM. Application will also be made to the TSX-V for admission of the Icelandic Placing Shares to trading on the TSX-V, with listing subject to the approval of the TSX-V and the Company satisfying all of the requirements of the TSX-V, and to the Icelandic Exchange for the admission of the Icelandic Depository Receipts. It is currently expected that admission of the Icelandic Placing Shares to the TSX-V will occur at 9:30 a.m. ET on 1 November 2022 and admission of the Icelandic Placing Shares to trading on AIM will occur at 8:00 a.m. GMT on 1 November 2022 (or in each case such other date as may be agreed between the Company and the UK Banks).

It is expected that the Icelandic Listing will become effective, and that dealings in the Icelandic Depository Receipts will commence on Icelandic Exchange at 9:30 a.m. GMT on 1 November 2022 (or

such other date as may be agreed between the Company and the UK Banks), subject to obtaining the necessary approvals from the TSX-V.

Application will be made to the London Stock Exchange for the UK Placing Shares and the Canadian Subscription Shares to be admitted to trading on AIM and to the TSX-V for the UK Placing Shares and the Canadian Subscription Shares to be admitted to trading on the TSX-V, with listing subject to the 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 UK Placing Shares and Canadian Subscription Shares will commence on AIM, at 8.00 a.m. GMT on 2 November 2022 and on the TSX-V at 9:30 a.m. ET on 2 November 2022 (or in each case such other date as may be agreed between the Company and the UK Banks).

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 Canadian Subscription Shares, Amaroq's total issued share capital will consist 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.

Director Participation

Certain Directors have participated in the Canadian Subscription, acquiring a total of 4,972,871 new common shares representing gross proceeds of £1.74 million (C\$2.70 million, ISK 282.31 million). The FCA notifications, made in accordance with the requirements of the EU Market Abuse Regulation, are appended below.

Persons Discharging Managerial Responsibilities ("PDMR") Disclosures

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Eldur Olafsson
2.	Reason for the Notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Amaroq Minerals Ltd.
b)	LEI	213800Q21S5JQ6WKCE70
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Common shares of no par value
	Identification code	CA02312A1066

b)	Nature of the transaction	Subscription for Cash		
c)	Price(s) and volume(s)		Price(s)	Volume(s)
		1)	35 pence	814,162
d)	Aggregated information:			
	·Aggregated volume	814,162		
	·Price	35 pence		
e)	Date of the transaction	20/10/2022		
f)	Place of the transaction	XOFF		

1.	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Jaco Crouse		
2.	Reason for the Notification			
a)	Position/status	Chief Financial Officer		
b)	Initial notification/Amendment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Amaroq Minerals Ltd.		
b)	LEI	213800Q21S5JQ6WKCE70		
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Common shares of no par value		
	Identification code	CA02312A1066		
b)	Nature of the transaction	Subscription for Cash		
c)	Price(s) and volume(s)		Price(s)	Volume(s)
		1)	35 pence	285,714
d)	Aggregated information:			
	·Aggregated volume	285,714		
	·Price	35 pence		
e)	Date of the transaction	20/10/2022		
f)	Place of the transaction	XOFF		

1.	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Livermore Partners LLC, David Neuhauser		
2.	Reason for the Notification			
a)	Position/status	Non-Executive Director		
b)	Initial notification/Amendment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Amaroq Minerals Ltd.		
b)	LEI	213800Q21S5JQ6WKCE70		
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			

a)	Description of the financial instrument, type of instrument	Common shares of no par value		
	Identification code	CA02312A1066		
b)	Nature of the transaction	Subscription for Cash		
c)	Price(s) and volume(s)		Price(s)	Volume(s)
		1)	35 pence	2,285,714
d)	Aggregated information:			
	·Aggregated volume	2,285,714		
	·Price	35 pence		
e)	Date of the transaction	20/10/2022		
f)	Place of the transaction	XOFF		

1.	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Sigurbjorn Thorkelsson		
2.	Reason for the Notification			
a)	Position/status	Non-Executive Director		
b)	Initial notification/Amendment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Amaroq Minerals Ltd.		
b)	LEI	213800Q21S5JQ6WKCE70		
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Common shares of no par value		
		Identification code	CA02312A1066	
b)	Nature of the transaction	Subscription for Cash		
c)	Price(s) and volume(s)		Price(s)	Volume(s)
		1)	35 pence	1,444,424
d)	Aggregated information:			
	·Aggregated volume	1,444,424		
	·Price	35 pence		
e)	Date of the transaction	20/10/2022		
f)	Place of the transaction	XOFF		

1.	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Graham Stewart		
2.	Reason for the Notification			
a)	Position/status	Non-Executive Director		
b)	Initial notification/Amendment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Amaroq Minerals Ltd.		
b)	LEI	213800Q21S5JQ6WKCE70		

4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Common shares of no par value	
	Identification code	CA02312A1066	
b)	Nature of the transaction	Subscription for Cash	
c)	Price(s) and volume(s)		Price(s)
		1)	35 pence
			Volume(s)
			142,857
d)	Aggregated information:		
	·Aggregated volume	142,857	
	·Price	35 pence	
e)	Date of the transaction	20/10/2022	
f)	Place of the transaction	XOFF	

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

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

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This Announcement 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 Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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**").

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.

No other person should act on or rely on this Announcement 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 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.

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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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