



Amaroq Minerals

("Amaroq", the "Corporation", or the "Company")

Amaroq Announces Changes to its Trading Liquidity Enhancement Agreements

TORONTO, ONTARIO – October 05, 2023 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets in Southern Greenland announces that it has engaged Fossar Investment Bank hf. ("**Fossar**") and made changes to the existing arrangement with Landsbankinn hf. ("**Landsbankinn**") to provide certain market-making services in respect of Amaroq's Icelandic depository receipts (the "**Depository Receipts**") listed on the Nasdaq Iceland to support trading in Depository Receipts by facilitating and ensuring effective and transparent price discovery.

In accordance with the requirements of Policy 3.4 – *Investor Relations, Promotional and Market-Making Activities* ("**Policy 3.4**") of the TSX Venture Exchange (the "**Exchange**") and Nordic Main Market Rulebook for Issuers of Shares as published by Nasdaq Iceland on 1 September 2021, Amaroq hereby provides the following information regarding the service providers.

Fossar Investment Bank hf.

The engagement of Fossar was made pursuant to the terms of a market making agreement entered into between Amaroq and Fossar on October 05, 2023. Fossar, reg. no. 660907-0250, Fríkirkjuvegur 3, 101 Reykjavík, Iceland, holds a license as a credit undertaking under the Act on Financial Undertakings, no. 161/2002 and is regulated by the Financial Supervisory Authority of the Central Bank of Iceland. In accordance with the terms of the market-making agreement, Fossar shall be paid ISK 3,300,000 (Approx. C\$33,000) per quarter or a percentage of that amount for shorter periods, with such payment being settled at the end of each quarter.

Fossar shall post on each trading day buy- and sell quotes in the trading system of Nasdaq Iceland. Each buy- and sell quote must be a minimum 50,000 shares at nominal value. Such a quote shall not deviate by more than 5% from the last trading price. The spread of the buy- and sell quotes shall be as close as possible to 1.5% but not lower than 1.495%.

The market-making agreement is open-ended and is in force from 06 October 2023. The market-making agreement may be terminated at any time by either party upon providing a 14 days' prior written notice or by mutual agreement. Fossar is an arm's length party of Amaroq within the policies of the Exchange.

Fossar hold 375,664 common shares of Amaroq ("Common Shares") representing approximately 0.14% of the issued and outstanding Common Shares on a non-diluted basis.

Landsbankinn hf.

The engagement of Landsbankinn was made pursuant to the terms of a market-making agreement entered into between Amaroq and Landsbankinn on October 05, 2023 to replace the agreement dated October 25, 2022. Landsbankinn, reg. No. 471008-0280, Austurstræti 11, 155 Reykjavík, holds a full banking license under the Act on Financial Undertakings, no. 161/2002 and is regulated by the Financial Supervisory Authority of the Central Bank of Iceland. In accordance with the terms of the market-making agreement, Landsbankinn shall be paid ISK 2,250,000 (Approx. C\$22,500) per quarter or a proportionally lower amount for shorter periods, with such payment being settled on the 15th day of the month immediately following the end of each quarter.

Landsbankinn will submit bids and offers daily in the trading system of Nasdaq Iceland for the minimum amount of ISK 5,000,000 (Approx. C\$50,000). The maximum net amount that the Market Maker is obliged to buy or sell each day shall be ISK 10,000,000 (Approx. C\$100,000) market value. The volume-weighted bid/ask spread of the Market Maker is determined by the 10-day share price volatility. If the 10-day volatility is lower than 35% then the maximum volume weighted spread is 2,0% and if the 10-day volatility is equal to or higher than 35% then the maximum volume weighted spread is 4%.

The agreement is open-ended and is in force from 06 October 2023. The market-making agreement may be terminated at any time by either party upon providing a 7 days' prior written notice. Landsbankinn is an arm's length party of Amaroq within the policies of the Exchange and as of the date hereof, Landsbankinn does not hold any Common Shares in Amaroq.

Amaroq confirms that the market-making services provided by Fossar and Landsbankinn are limited to the Depositary Receipts listed on the Nasdaq Iceland. Any market-making activities in Canada will be conducted using a registered broker in compliance with Policy 3.4 of the Exchange, IIROC's Universal Market Integrity Rules & Policies and other relevant policies.

Neither marking-making agreement entered into with Fossar or Landsbankinn contain any performance factors, and neither Fossar nor Landsbankinn will receive any common shares or options as compensation.

Arion banki hf.

The market making agreement between Amaroq and Arion Banki hf. (reg. no. 581008-0150, Borgartún 19, 105 Reykjavík, Iceland) dated October 31, 2022 entered into to facilitate trading in Amaroq's Depositary Receipts on Nasdaq First North will not be renewed.

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For Company updates:

Follow @Amaroq_minerals on X (Formerly known as Twitter)
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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 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.

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 does not contain inside information.