

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**

December 17, 2024

Item 3 **News Release**

The news release with respect to the material change referred to in this report was issued by Amaroq on December 17, 2024 through the facilities of GlobeNewswire and filed on the System for Electronic Data Analysis and Retrieval + (SEDAR+) (the "**Announcement**").

Item 4 **Summary of Material Change**

On December 17, 2024, Amaroq, an independent mining company with a substantial land package of gold and strategic mineral assets in Southern Greenland, further to its announcements on December 3 and December 4, 2024, announced the closing of its fundraising pursuant to which it raised gross proceeds of approximately C\$49.0 million (£27.5 million, ISK 4.8 billion) through a placing of 9,150,927 common shares of the Company pursuant to the UK Placing, 20,100,648 common shares of the Company pursuant to the Icelandic Placing, and 2,783,089 common shares of the Company pursuant to the Canadian Subscription, which were issued and admitted to trading on AIM, Nasdaq Iceland's main market, and the TSX-V. A total of 32,034,664 new common shares were placed as part of the Fundraising.

Item 5.1 **Full Description of Material Change**

On December 17, 2024, Amaroq, an independent mining company with a substantial land package of gold and strategic mineral assets in Southern Greenland, further to its announcements on December 3 and December 4, 2024, announced the closing of its fundraising pursuant to which it raised gross proceeds of approximately C\$49.0 million (£27.5 million, ISK 4.8 billion) through a placing of 9,150,927 common shares of the Company pursuant to the UK Placing, 20,100,648 common shares of the Company pursuant to the Icelandic Placing, and 2,783,089 common shares of the Company pursuant to the Canadian Subscription, which were issued and admitted to trading on AIM, Nasdaq Iceland's main market, and the TSX-V. A total of 32,034,664 new common shares were placed as part of the Fundraising.

Following admission, Amaroq's total issued share capital consisted of 397,694,407 common shares of no par value.

The Fundraising Shares are subject to statutory resale (hold) restrictions for a period of four months and one day in Canada under the applicable Canadian securities laws, which will expire on 18 April 2025. Such restrictions shall not apply to any Fundraising Shares acquired outside of Canada.

Net proceeds from the Fundraising will be used to strengthen the Company's working capital position whilst Nalunaq is in commissioning phase and accelerate growth opportunities within the Company's portfolio of assets in Greenland in Greenland. More specifically, the net proceeds from the Fundraising will be used to fund further resource drilling at Nalunaq to expand resource and provide mining flexibility, further exploration drilling at Nanoq to define resource potential and the development opportunity, investments in mining equipment, other facilities and green energy production to further optimise operations in Nalunaq, and advancement of the Company's strategic portfolio, alongside JV partners with further target exploration, and to provide additional working capital.

Panmure Liberum acted as nominated adviser, joint bookrunner and joint broker, alongside Canaccord, who also acted as joint bookrunner and joint broker on the UK Placing. Landsbankinn, Acro and Fossar acted as joint bookrunners on the Icelandic Placing and Landsbankinn acted as underwriter. In consideration for their services, Panmure Liberum, Canaccord, Landsbankinn, Acro and Fossar received a cash commission equal to C\$1,857,555.23, consisting of (i) a total of C\$274,003.23 (£154,098.88) to Panmure Liberum and Canaccord representing a 4.0% base commission, 1.0% discretionary commission and a 0.25% settlement commission for the UK placing, including a corporate finance fee of C\$124,467.00 (£70,000.00) payable to Panmure Liberum and (ii) a total of C\$1,049,841.00 to Landsbankinn, Acro and Fossar, representing a total of 3.4% commission for the Icelandic Placing, in addition to a C\$533,711.00 underwriting fee payable to Landsbankinn.

Approval of the Fundraising

The establishment of a committee of directors to deal with all matters in relation to the Fundraising (the "**Committee**") was unanimously approved in writing by each of the directors of the Company entitled to vote on such matters. The Fundraising was approved at a meeting of the board of directors and at a meeting of the Committee. The Company will send a copy of this material change report to any shareholder of the Company who requests a copy of it.

The Fundraising is subject to final acceptance of the TSX-V.

Related Party Transaction

Amaroq director, Eldur Olafsson, participated in the Canadian Subscription, acquiring a total of 582,690 new common shares representing gross proceeds of approximately C\$0.89 million (£0.50 million, ISK 88.2 million) via Vatnar hf.. Following Admission, Eldur Olafsson is interested in a total of 10,084,863 common shares in the capital of the Company, representing approximately 2.5 per cent. of the Company's enlarged issued share capital.

Amaroq director, Sigurbjorn Thorkelsson, also participated in the Canadian Subscription, acquiring a total of 1,165,382 new common shares representing gross proceeds of approximately C\$1.78 million (£1.00 million, ISK 176.4 million) via Klettar fjarfestingar ehf.. Following Admission, Sigurbjorn Thorkelsson is interested in a total

of 12,037,640 common shares in the capital of the Company, representing approximately 3.0 per cent. of the Company's enlarged issued share capital.

Amaroq director, David Neuhauser, also participated in the Canadian Subscription, acquiring a total of 116,538 new common shares representing gross proceeds of approximately £0.10 million (C\$0.18 million, ISK 17.6 million) via Livermore Strategic Opportunities LP. Following Admission, David Neuhauser is interested in a total of 14,738,462 common shares in the capital of the Company, representing approximately 3.7 per cent. of the Company's enlarged issued share capital.

As such, the Canadian Subscriptions constituted 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 TSX-V 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 relied on the exemption from the formal valuation requirements and minority approval requirements in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as the fair market value of the securities distributed to, and the consideration received from, interested parties did 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.

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

Capitalized terms not otherwise defined in the text of this material change report have the meanings given in the Company's Fundraising announcement dated December 3, 2024.

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

December 18, 2024

Forward Looking Statements

The Announcement and this document include statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements 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. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and factors which are beyond the Company’s control. The actual results, performance or achievements of the Company or developments in the industry in which the Company operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in the Announcement and this document. The forward-looking statements contained in the Announcement and this document speak only as at the date of the Announcement. The Company undertakes no obligation to update or revise publicly the forward-looking statements contained in the Announcement or this document, except as required in order to comply with its legal and regulatory obligations.

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

Insider	Relationship	Securities Held Prior to Fundraising⁽¹⁾	Percentage Held Prior to Fundraising (Undiluted Basis)	Percentage Held Prior to Fundraising (Partially-Diluted Basis)	Common Shares Purchased	Securities Held After Fundraising	Percentage Held After Fundraising (Undiluted Basis)⁽²⁾	Percentage Held After Fundraising (Partially-Diluted Basis)⁽²⁾
Sigurbjorn Thorkelsson ⁽³⁾	Director of the Company	10,872,258 common shares	3.0%	3.0%	1,165,382	12,037,640 common shares	3.0%	3.0%
Eldur Olafsson ⁽⁴⁾	Chief Executive Officer and Director of the Company	9,502,173 common shares	2.6%	2.6%	582,690	10,084,863 common shares	2.5%	2.5%
David Neuhauser ⁽⁵⁾	Director of the Company	14,621,924 common shares	4.0%	4.0%	116,538	14,738,462 common shares	3.7%	3.7%

Notes

- (1) The information as to securities held by the insider, not being within the knowledge of the Company, 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 or from early warning reports and alternative monthly reports filed by such shareholder on the SEDAR+ at www.sedarplus.ca.
- (2) Assuming the issuance of 32,034,664 common shares pursuant to the Fundraising.
- (3) Sigurbjorn Thorkelsson subscribed to the Fundraising under the company Klettur fjarfestingar ehf .
- (4) Eldur Olafsson subscribed to the Fundraising under the company Vatnar hf.
- (5) David Neuhauser subscribed to the Fundraising under the company Livermore Strategic Opportunities LP