

Amaroq Announces Initial Closing of Fundraising and Issuance and Admission of Icelandic Placing Shares

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TORONTO, October 31, 2022 - [Amaroq Minerals Ltd.](#) ("Amaroq" or the "Company") (AIM:AMRQ)(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, further to its announcements on October 19 and October 20, 2022 in relation to a total fundraising of £30 million (C\$47 million, ISK 4.9 billion), today announces the initial closing in which it has raised C\$29,016,701.80 in Iceland through a placing of 53,734,633 common shares of the Company (the "Icelandic Fundraising"), which have today been issued and admitted to trading on AIM and the TSX Venture Exchange (the "TSXV").

The shares will be listed as depository receipts (the "Icelandic Depositary Receipts" or "IDRs") on the Nasdaq First North Growth Market in Iceland ("First North Iceland").

Nasdaq Iceland hf. ("Nasdaq") has approved the Company's request for admission of IDRs to trading on First North Iceland under the symbol AMRQ. The ISIN number of the IDRs is IS0000034569. The Company Description can be found on the Company's website:
<https://www.amaroqminerals.com/investors/documents-circulars/>

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 will publish a market notice, at the latest, one day prior to the intended first day of trading on First North Iceland.

Arion Bank hf. and Landsbankinn hf. acted as agents in connection with the Icelandic Fundraising. In consideration for their services, the agents received a cash commission equal to C\$1,668,318.03.

An application has been made for the admission of the remaining 31,979,652 common shares, consisting of the UK Placing Shares and the Canadian Subscription Shares, to AIM and the TSXV, with admission expected on AIM at 8:00 a.m. GMT and on TSXV 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

Nasdaq First North Growth Market

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, 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.

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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 does not contain inside information.

Notice to Overseas Persons

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