

Related Party Transaction

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TORONTO, June 7, 2023 - [Amaroq Minerals Ltd.](#) (AIM:AMRQ)(TSXV:AMRQ)(NASDAQ First North:AMRQ), 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, announces an update to its Nasdaq Main Market listing process in Iceland ("Admission").

On 28 March 2023, the Company announced that it was undergoing preparatory work in relation to the Admission, which will consist of a transfer of its depositary receipts from the Nasdaq First North Growth Market to the regulated Nasdaq Main Market in Iceland.

Today the Company announces that, in addition to engaging Landsbankinn hf. as project manager and advisor on the Admission, the Company has engaged Fossar Investment Bank hf. ("Fossar") to assist in introducing Amaroq to investors, organizing investor meetings, and advising and analysing the potential effects the Admission has on the liquidity and formation of the share price of the Corporation.

Fossar is a related party of Amaroq as it is a company in which Sigurbjorn Thorkelsson, Non-Executive Director, is Chairman of the Board and indirectly controls over 30% of the capital. Amaroq has agreed to pay Fossar £15,000 (CAD\$ 25,000) and Amaroq will be responsible for any ancillary expenses on the planned engagement. The Engagement will end upon the completion of Admission.

The engagement with Fossar constitutes a related party transaction in accordance with AIM Rule 13. The Independent Directors, being the Amaroq Directors other than Sigurbjorn Thorkelsson, having consulted with the Company's Nominated Adviser, are confident that the terms of the engagement with the related party are fair and reasonable insofar as the Company's shareholders are concerned.

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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.

Inside Information

This announcement does not contain inside information.

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