

Debt Financing Update

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TORONTO, August 11, 2023 - [Amaroq Minerals Ltd.](#) (AIM, TSXV, NASDAQ First North:AMRQ) provides an update on its debt financing, announced on March 28, 2023.

Amaroq continues to finalise the terms and conditions of the debt financing and expects to close the transaction by the end of August 2023. The debt financing consists of an increased US\$50.9 million senior secured package, including:

1. US\$18.5 million in senior debt term loans pursuant to revolving credit facilities provided by Landsbankinn hf. and Fossar Investment Bank;
2. US\$22.4 million in convertible notes with ECAM LP, JLE Property Ltd. and Livermore Partners LLC; and
3. an overrun loan from JLE Property Ltd. of up to US\$10 million under a revolving credit facility.

The financing remains subject to the completion of final documentation and agreement by the parties to all terms and conditions. In addition, the debt financing remains subject to the final approval of the TSX Venture Exchange and satisfaction by the Company of all of the requirements of the TSX Venture Exchange.

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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.

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to: material adverse changes, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration, refurbishment, development or mining programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

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.

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