

Closing of Debt Financing

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

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TORONTO, ONTARIO - September 1, 2023 - [Amaroq Minerals Ltd.](#) (AIM, TSXV, NASDAQ First North: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets in Southern Greenland, is pleased to announce the successful closing of its previously announced US\$50.9 million senior secured package (see press releases dated March 28, 2023 and August 11, 2023), consisting of:

(i) US\$18.5 million senior debt term loans ("Senior Debt Term Loans") pursuant to revolving credit facilities provided by Landsbankinn hf. and Fossar Investment Bank ("Fossar");

(ii) A total of US\$22.4 million convertible notes (the "Convertible Notes"), with US\$16 million of Convertible Notes issued to ECAM LP, US\$4 million of Convertible Notes issued to JLE Property Ltd. and US\$2.4 million of Convertible Notes issued to Livermore Partners LLC (the "Convertible Note Offering"); and

(iii) an overrun loan from JLE Property Ltd. of up to US\$10 million under a revolving credit facility (the "Overrun Loan" and together with the Senior Debt Term Loans, the "Facilities").

Eldur Olafsson, CEO of Amaroq, commented:

"I am pleased to announce the successful closing of our debt funding package. This marks a further milestone for Amaroq Minerals, enabling the transition to staged, full scale production at the Nalunaq gold project. I would like to extend my thanks to our investors and debt funding partners.

We are working with a highly qualified team of professionals as we accelerate our progression to trial mining activities. We now look forward to commencing the next stage of operations at Nalunaq as we enter this new chapter."

The Convertible Notes will bear interest at a rate of 5% per annum and will mature on September 1, 2027, being the date that is four years from the Convertible Note Offering closing date. The principal amount of the Convertible Notes will be convertible, in whole or in part, at any time from one month after issuance into common shares of the Company ("Common Shares") at a conversion price of Cdn\$0.90 (£0.525) per Common Share for a total of up to 33,629,068 Common Shares. The Company may repay the Convertible Notes and accrued interest at any time, in cash, subject to providing 30 days' notice to the relevant noteholders, with such noteholders having the option to convert such Convertible Notes into Common Shares at the conversion price. If the Company chooses to redeem some but not all of the outstanding Convertible Notes, the Company shall redeem a *pro rata* share of each noteholder's holding of Convertible Notes. The Company shall pay a commitment fee to the holders of the Convertible Notes of, in aggregate,

US\$4,484,032, which shall be paid *pro rata* to each noteholder's holding of Convertible Notes. The commitment fee is payable on the earlier of (a) the date falling 20 business days after all amounts outstanding under the Senior Debt Term Loans have been repaid in full, but no earlier than the date that is 24 months after the date of issuance of the Notes; and (b) the date falling 30 (thirty) months after the date of the subscription agreement in respect of the Notes, irrespective of whether or not Notes have converted at that date or been repaid.

The Facilities have a two year term and will bear interest at the CME Term SOFT Rates by CME Group Inc. and have a margin of 9.5% per annum. The Landsbankinn hf. and Fossar revolving credit facilities under the Senior Debt Term Loans contain (i) a commitment fee of 0.40% per annum calculated on the undrawn facility amount and (ii) an arrangement fee of 2.00% on the facility amount where 1.5% is to be paid on or before the closing date of such facility and 0.50% is to be paid on or before the first draw down. The Overrun Loan contains a stand-by fee of 2.5% on the amount of committed funds. The Facilities are not convertible into any securities of the Company.

The Facilities and Convertible Notes will be secured by (i) bank account pledge agreements from the Company and Nalunaq A/S, (ii) share pledges over all current and future acquired shares in Nalunaq A/S and Gardaq A/S held by the Company pursuant to the terms of share pledge agreements, (iii) a proceeds loan assignment agreement, (iv) a pledge agreement in respect of owner's mortgage deeds and (v) a licence transfer agreement.

The proceeds from the Convertible Notes and the Facilities will be used to fund the transition of the Company's Nalunaq mining licence from a bulk sample trial mining development plan to staged, full scale production of gold doré on site by bringing forward construction of a processing plant and associated infrastructure.

Related Party Transactions

Livermore Partners LLC ("Livermore") subscribed for US\$2.4 million in principal amount of Convertible Notes under the Convertible Note Offering (the "Insider Participation"). The subscription by Livermore is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Insider Participation is exempt from the formal valuation and minority shareholder requirements under MI 61-101 in reliance upon the exemptions contained in section 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. The Company did not file a material change report more than 21 days before the expected closing date of the Convertible Note Offering as the details of the Convertible Note Offering and the Insider Participation was not settled until shortly prior to the closing of the Convertible Note Offering, and the Company wished to close the Convertible Note Offering on an expedited basis for sound business reasons.

For the purposes of the AIM Rules for Companies, Fossar, ECAM and Livermore are related parties of Amaroq. Fossar is a company in which Sigurbjorn Thorkelsson, Non-Executive Director of the Company, is Chairman of the board and indirectly controls over 30% of the capital. ECAM LP is an affiliate of GCAM LP, which owns a 49% interest in Gardaq A/S, an Amaroq subsidiary, and has appointed two directors to the subsidiary company board. Livermore is a company in which David Neuhauser, Non-Executive Director of Amaroq Minerals, is Managing Director.

As such, the elements of the debt financing with Fossar (US\$1.0 million off the Senior Debt Term Loans), Livermore Partners LLC (US\$2.4 million of the Convertible Notes), and ECAM LP (US\$16.0 million of the Convertible Notes) constitute Related Party Transactions in accordance with AIM Rule 13.

The Independent Directors, being the Amaroq Directors other than Sigurbjorn Thorkelsson and David Neuhauser, consider, having consulted with the Company's Nominated Adviser, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

The Convertible Note Offering is subject to final acceptance 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*.

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Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including but not limited to, the expected use of proceeds

from the Facilities and Convertible Notes. 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: the failure to obtain the final acceptance of the Convertible Note Offering from the TSX Venture Exchange, 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.

Inside Information

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

Attachment

- Amaroq - Debt Financing Closing Press Release - September 1-23 (2).docx

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