

TORONTO, ONTARIO – 02. júlí 2024 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ) hefur gengið frá samningi um helstu skilmála lánsfjármögnunar að andvirði 35 milljón bandaríkjadala við Landsbankann, sem kemur í stað núverandi óáðreginnar framkvæmdafjármögnunar félagsins að andvirði 18,5 milljóna bandaríkjadala. Hin nýja fjármögnun, sem er háð endanlegri skjalagerð, skiptist upp í þrjár lánalínur og eykur verulega við fyrri lánsheimildir auk þess að lengja í lokagjaldþaga.

Eldur Ólafsson, forstjóri Amaroq Minerals:

Við erum gríðarlega ánægð með að hafa gengið frá helstu skilmálum að nýrri lánsfjármögnun við Landsbankann, sem mun auka aðgengi okkar að lánsfæ og lengja í núverandi óáðregnum lánalínum. Þessi fjármögnun mun einfalda lánaskipan félagsins í einn samning á hagstæðari kjörum ásamt því að styrkja lausafjárstöðu félagsins á sama tíma og við hefjum framleiðslu á gulli úr Nalunaq í haust, sem veitir okkur fjárhagslegt svigrúm til áframhaldandi vaxtar.

Highlights

- The Financing replaces the previously undrawn credit facilities, simplifying the structure of the debt package and strengthens liquidity for the Company, increasing financial flexibility.
- Amaroq has signed term sheets for a US\$35 million debt financing package with Landsbankinn consisting of:
 - US\$28.5 million facility with a margin of 9.5% per annum, reducing to 7.5% once the full amount has been drawn and the Company's cumulative EBITDA over a three month period exceeds CAD 6 million. This facility replaces the Company's existing revolving credit facilities entered into on 1 September 2023, but not the convertible debt facilities. US\$18.5 million of the facility is to be used towards the completion of the Nalunaq development with the balance available for general corporate purposes.
 - US\$6.5 million facility with a margin of 7.5% per annum, available for general corporate purposes once all other facilities have been fully drawn.
 - The Facilities have a 1.5% arrangement fee, a 0.4% commitment fee on unutilised amounts, and an expected maturity date of 1 October 2026.
 - The Facilities will be subject to certain ongoing covenant tests, further detail of which will be provided on closing of definitive documentation.
- Amaroq will finalise the Facilities' legally binding documentation and expects to be in a position to sign binding documents before the end of the year. The Company's currently undrawn US\$28.5 debt facilities will remain in place until this time.
- The final agreement with Landsbankinn will be finalised in agreement with current debt holders, which include Fossar Investment Bank, GCAM LP, JLE Property Ltd., First Pecos LLC and Linda Investments Limited.

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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 South Greenland. The Company's principal asset is a 100% interest in the past producing Nalunaq Gold mine which is due to go into production towards the end of 2024. The Company has a portfolio of gold and strategic metal assets in Southern Greenland covering the two known gold belts in the region as well as advanced exploration projects at Stendalen and the Sava Copper Belt exploring for Strategic metals such as Copper, Nickel, Rare Earths and other minerals. Amaroq Minerals is continued under the Business Corporations Act (Ontario) and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

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 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").