

Update on Market-making Agreements and Related Party Transaction

Rereykjavík, Sept. 27, 2024 (GLOBE NEWSWIRE) -- (â€œAmaroqâ€ or the â€œCompanyâ€)

Update on Market-making Agreements and Related Party Transaction

TORONTO, ONTARIO â€“ September 27, 2024 â€“ Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets in Southern Greenland, announces that the engagement of Landsbankinn hf. (reg. No. 471008-0280, Reykjastraâti 6, 101 Reykjavík, Iceland) pursuant to the terms of a market-making agreement entered into on October 05, 2023, has been terminated. Landsbankinn remains the Companyâ€™s lead broker in Iceland and adviser for Corporate Finance, Debt Financing and M&A.

The engagement of Fossar Investment Bank hf. (reg. no. 660907-0250, Armuli 3, 108 Reykjavík, Iceland) made pursuant to the terms of a market making agreement entered into on October 05, 2023 for the market-making services limited to Amaroq's Icelandic depositary receipts listed on the Nasdaq Iceland, remains in effect.

New Lease Agreement with Klettur Investments ehf.

Amaroq Minerals Ltd. also announces that on 27 September, 2024 it has entered into a new lease agreement with the company Klettur Investments ehf. (â€œKletturâ€) for the rental of its existing office premises in Reykjavík, Iceland.

Klettur is a related party of Amaroq as it is a company controlled by Sigurbjorn Thorkelsson, Non-Executive Director. The lease is for the fixed term effective on September 1, 2024, and terminating on August 31, 2025. The Company will pay a monthly rent of 850.000 ISK (US 6,150).

The lease agreement 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 Companyâ€™s Nominated Adviser, consider the terms of the lease agreement to be fair and reasonable insofar as the Company's shareholders are concerned.

Enquiries:

Amaroq Minerals Ltd.

Eldur Olafsson, Executive Director and CEO
eo@amaroqminerals.com

Eddie Wyvill, Corporate Development
+44 (0)7713 126727
ew@amaroqminerals.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

Callum Stewart
Varun Talwar
Simon Mensley
Ashton Clanfield
+44 (0) 20 7710 7600

Pannure Liberum (UK) Limited (Joint Broker)

Scott Mathieson
Kieron Hodgson
+44 (0) 20 7886 2500

Camarco (Financial PR)

Billy Clegg
Elfie Kent
Fergus Young
+44 (0) 20 3757 4980

For Corporation updates:

Follow @Amaroq_Minerals on X (Formerly known as Twitter)
Follow Amaroq Minerals Ltd. on LinkedIn

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 does not contain inside information.