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Amaroq Minerals Ltd.

(“Amaroq” or the “Company”)

Update to Fundraising Settlement

TORONTO, ONTARIO – 16 December 2024 – Amaroq Minerals Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ), an independent mining company with a substantial land package of gold and strategic mineral assets in Southern Greenland, today announces that due to a slight delay in the receipt of funds from one subscriber, the closing of its Fundraising, settlement and admission of the 32,034,664 common shares of the Company in relation to the UK Placing, Icelandic Placing and Canadian Subscription, as detailed in the announcements on the 3 and 4 December 2024, is now expected to occur on 17 December 2024.

Capitalised terms not otherwise defined in the text of this announcement have the meanings given in the Company’s Fundraising announcement dated 3 December 2024.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ‘‘Securities Act’’), and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, or under the securities laws of Iceland, Australia, Canada, South Africa, Japan, or any state, province or territory thereof or any other jurisdiction outside the United Kingdom, except pursuant to an applicable exemption from the registration requirements and in compliance with any applicable securities laws of any state, province or other jurisdiction of Iceland, Australia, Canada, South Africa or Japan (as the case may be). No public offering of securities is being made in the United States, Iceland, Australia, Canada, South Africa, Japan or elsewhere.

No action has been taken by the Company, Panmure Liberum, Canaccord, Landsbankinn, Acro, Fossar or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, consultants, advisers and/or agents (collectively, ‘‘Representatives’’), that would permit an offer of the Fundraising Shares or possession or distribution of this Announcement or any other publicity material relating to such Fundraising Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

This Announcement, as it relates to the UK Placing, is directed at and is only being distributed to: (a) if in a member state of the EEA, persons who are qualified investors (‘‘EEA Qualified Investors’’), being persons falling within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the ‘‘EU Prospectus Regulation’’); or (b) if in the United Kingdom, persons who are qualified investors (‘‘UK Qualified Investors’’), being persons falling within the meaning of Article 2(e) of assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the ‘‘UK Prospectus Regulation’’), and who are (i) persons falling within the definition of ‘‘investment professional’’ in Article 19(5) of the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005, as amended (the ‘‘Order’’), or (ii) persons who fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (c) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (a), (b) and (c) together being referred to as ‘‘Relevant Persons’’).

The Fundraising Shares have not been qualified for distribution by prospectus in Canada and may not be offered or sold in Canada except in reliance on exemptions from the requirements to provide the relevant purchaser with a prospectus and, as a consequence of acquiring securities pursuant to this exemption or exemptions, certain protections, rights and remedies provided by the applicable Canadian securities laws will not be available to the relevant purchaser. The Fundraising Shares will be subject to statutory resale (hold) restrictions for a period of four months and one day in Canada under the applicable Canadian securities laws and any resale of the Common Shares must be made in accordance with such resale restrictions or in reliance on an available exemption therefore. Such restrictions shall not apply to any Fundraising Shares acquired outside of Canada.

For the attention of residents of Australia: This Announcement is not a prospectus or product disclosure statement or otherwise a disclosure document for the purposes of Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) (‘‘Corporations Act’’), and does not constitute an offer, or an invitation to purchase or subscribe for the Fundraising Shares offered by this Announcement except to the extent that such an offer or invitation would be permitted under Chapter 6D or Part 7.9 of the Corporations Act without the need for a lodged prospectus or product disclosure statement. In addition, for a period of 12 months from the date of issue of the Fundraising Shares, no transfer of any interest in the Fundraising Shares may be made to any person in Australia except to ‘‘sophisticated investors’’ or ‘‘professional investors’’ within the meaning of sections 708(8) and (11) of the Corporations Act or otherwise in accordance with section 707(3) of the Corporations Act.

No other person should act on or rely on this Announcement as it relates to the UK Placing and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which

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No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the UK Placing or the Fundraising, unless applicable in relation to admission to trading in Iceland and no such prospectus is required (in accordance with either the EU Prospectus Regulation for the purpose of the offer or sale of the Common Shares, the UK Prospectus Regulation or Canadian securities laws) to be published. The offering as it relates to the Icelandic Placing is subject to the exemptions from the obligation to publish a prospectus provided for in Articles 1(4)(a) and 1(4)(b) of the EU Prospectus Regulation.

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The Fundraising Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than AIM, the TSX-V and the Icelandic Exchange.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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