



Amaroq Minerals

("Amaroq" or the "Company")

Amaroq Announces Market-Making Arrangements with Arion banki and Landsbankinn

TORONTO, ONTARIO – December 09, 2022 – 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 covering an area of 7,866.85 km² in Southern Greenland, announces that it has engaged Arion banki hf. ("**Arion Bank**") and Landsbankinn hf. ("**Landsbankinn**") to provide certain market-making services in respect of Amaroq's Icelandic depositary receipts (the "**Depositary Receipts**") listed on the Nasdaq First North Growth Market in Iceland (the "**Nasdaq FNGM**").

In accordance with the requirements of Policy 3.4 – *Investor Relations, Promotional and Market-Making Activities* ("**Policy 3.4**") of the TSX Venture Exchange (the "**Exchange**"), Amaroq hereby provides the following information regarding the service providers.

Arion banki hf.

The engagement of Arion Bank was made pursuant to the terms of a market making agreement entered into between Amaroq and Arion Bank on October 31, 2022. Arion Bank, reg. no. 581008-0150, Borgartún 19, 105 Reykjavík, Iceland, holds a full banking license under the Act on Financial Undertakings, no. 161/2002 and is regulated by the Financial Supervisory Authority of the Central Bank of Iceland. In accordance with the terms of the market-making agreement, Arion Bank shall be paid ISK 3,750,000 per quarter or a percentage of that amount for shorter periods, with such payment being settled at the end of each quarter. The market-making agreement is open-ended and is in force from 30 October 2022. The market-making agreement may be terminated at any time by either party upon providing a 14 days' prior written notice or by mutual agreement.

Landsbankinn hf.

The engagement of Landsbankinn was made pursuant to the terms of a market-making agreement entered into between Amaroq and Landsbankinn on October 25, 2022. Landsbankinn, reg. No. 471008-0280, Austurstræti 11, 155 Reykjavík, holds a full banking license under the Act on Financial Undertakings, no. 161/2002 and is regulated by the Financial Supervisory Authority of the Central Bank of Iceland. In accordance with the terms of the market-making agreement, Landsbankinn shall be paid ISK 1,500,000 per quarter or a proportionally lower amount for shorter periods, with such payment being settled on the 15th day of the month immediately following the end of each quarter. The agreement is valid until 1 November 2023 unless terminated by either party upon providing a 7 days' prior written notice.

Amaroq confirms that the market-making services provided by Arion Bank and Landsbankinn are limited to the Depositary Receipts listed on the NASDAQ First North. Any market-making activities in Canada will be conducted using a registered broker in compliance with Policy 3.4

of the Exchange, IIROC's Universal Market Integrity Rules & Policies and other relevant policies.

Neither marking-making agreement entered into with Arion Bank or Landsbankinn contain any performance factors, and neither Arion Bank nor Landsbankinn will receive any common shares or options as compensation. Further, Arion Bank, Landsbankinn and Amaroq are unrelated and unaffiliated entities and, as of the date hereof, Arion Bank holds 4,835,408 common shares of Amaroq ("**Common Shares**") and Landsbankinn holds 563,175 Common Shares, representing approximately 1.84% and 0.21%, respectively, of the issued and outstanding Common Shares on a non-diluted basis.

Enquiries:

Amaroq Minerals Ltd.

Eldur Olafsson, Executive Director and CEO
+354 665 2003
eo@amaroqminerals.com

Eddie Wyvill, Investor Relations
+44 (0)7713 126727
ew@amaroqminerals.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

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

Panmure Gordon (UK) Limited (Joint Broker)

John Prior
Hugh Rich
Dougie Mcleod
+44 (0) 20 7886 2500

SI Capital Limited (Joint Broker)

Nick Emerson
Charlie Stephenson
+44 (0) 1483 413500

Camarco (Financial PR)

Billy Clegg
Elfie Kent
Charlie Dingwall
+44 (0) 20 3757 4980

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 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*.

Inside Information

This announcement does not contain inside information.