

1st Quarter Financial Results and Outline of 2023 Workplan

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TORONTO, May 26, 2023 - [Amaroq Minerals Ltd.](#) (AIM:AMRQ)(TSXV:AMRQ)(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, is pleased to present its Q1 2023 Financial Results and outline its current workplan for 2023.

Q1 2023 Corporate Highlights:

- Debt funding non-binding term sheets for a \$66.8 million (US\$49.5 million) senior secured financing package signed on March 28, 2023.
- Gold business working capital of \$46.7 million as of March 31, 2023 (\$49.5 million as of December 31, 2022), which together with the debt funding would represent available liquidity of \$113.5 million as the Company approaches the trial mining stage at Nalunaq.
- ACAM JV completed. ACAM, through its affiliate company GCAM, LP, has invested an initial amount of \$30.4 million (£18.0 million) under a subscription and shareholders' agreement in return for 490,000 ordinary shares in the subsidiary representing 49%. Transaction completed and funds released on April 13, 2023.
- Strategic minerals has available liquidity of \$30.4 million as we embark on the first year of the 3-year exploration program.
- Announced intention to list on Iceland's Nasdaq Exchange main market, with listing preparation underway.

Q1 2023 Operational Highlights:

- Nalunaq: Environmental Impact Assessment (EIA) for Nalunaq approved for translation into Greenlandic and Danish ahead of the public consultation meetings later this year. Execution of development progressing with letters of Intent (LOIs) signed with Halyard and Thyssen Schachtbau and acquisition of underground mining equipment underway.
- Nanoq: Completion of 407.65 km² high-resolution heli-borne geophysical survey across the Nanoq, Siku and Jokum's Shear gold projects with the aim of defining geological models to direct future drilling campaigns.
- Vagar Ridge: 2022 results provide further evidence of Intrusion Related gold potential and the presence of Orogenic gold mineralisation with some geological similarities with the Nalunaq deposit, enabling the team to leverage previous experience.
- Kobberminebugt: 2022 results confirm copper mineralisation to be skarn related with potential for significant tonnages at depth or along strike opening up the potential for numerous similar bodies across more than 40km of granite contact zone
- North Sava: Completed a 5,100 line-km aerial survey, the results of which are being processed and will be published in H2 2023.

Eldur Olafsson, CEO of Amaroq, commented:

"We enter the second quarter of the year very well-funded, and with a busy programme of exploration to add incremental resource to the Company and to bring Nalunaq onstream on time and on budget such that we can meet trial mining in 2024. At the same time, our plans for a main market listing in Iceland move forward. I would like to thank the entire team for their dedication and hard work as we grow the Company at pace."

2023 Exploration and Development Workplan:

Gold Projects

- Nalunaq

In preparation for the 2023 field season and enabled by the debt financing, Amaroq is finalizing mine design and schedule for the up-dip portion of the Mountain Block, thus laying the groundwork for a trial mining area. In order to realise this the Nalunaq project team is working on:

- Site Preparation - June to August, the site will undergo logistical planning, detailed engineering design, procurement and mobilization of equipment and project teams in preparation for underground development as well as construction of associated infrastructure.
- Mine Preparation - August to January, following the mobilization of equipment and personnel, the existing developments in the Mountain Block will be re-opened and rehabilitated with all required mining services installed.
- Trial Mine Operation - January 2024 onwards, Amaroq intends to commence a new operation within the Mountain Block with trial mining and ore production feeding an initial stage (gravity circuit) trial processing facility constructed on the valley floor.

In addition to this and to facilitate progressive resource growth in this trial mining area, the Company is conducting a programme of mountain drilling in the trial mining area and further up-dip

- Nanoq
 - The 2022 season saw the completion of a 407.65 km² high-resolution heli-borne geophysical survey across the Nanoq, Siku and Jokum's Shear gold projects with the aim of defining geological models to direct future drilling campaigns.
 - These results have highlight a number of additional targets which will be assessed during field investigations in 2023 as well as site preparation ahead of initial drilling in 2024.
- Vagar Ridge
 - While Amaroq will focus its efforts on the development of the Nalunaq deposit during 2023, Amaroq will aim to construct a robust geological and mineralisation model to inform future exploration at Vagar. Ground preparation and drill readiness preparations will also occur ahead of the 2024 season.

Strategic Minerals Projects (Amaroq 51%)

- Sava
 - The 2022 field season saw the completion of a two drillhole scout drilling programme across two target areas along with associated mapping and sampling across the licence.
 - Amaroq has proposed a 2023 season incorporating further scout drilling on at least two separate IOCG targets along with further ground exploration in the form of geological and alteration mapping guided by external IOCG specialists.
- North Sava
 - An airborne geophysical survey of approximately 5,100 line-km was completed across the North Sava sub area targeting the continuation of the mineralisation and mineral potential already identified at Sava.
 - Results are currently being interpreted by the Amaroq geology team and external consultants with conclusions are expected to be announced in H2-23.
- Kobberminebugt Licence
 - Samples of the main Josva vein returned up to 11.6 % Cu over 0.5 m. Minor gold and silver grades were also reported.
 - The 2023 fieldwork plan revolves around a detailed airborne geophysical survey across the whole licence area aimed at signaturing the mineralisation at Josva and Lilian and using this as a proxy for further discoveries.
- Saqqaa Dyke
 - Amaroq is planning on conducting a targeted surface core drilling programme into the potential strike extension of Saqqaa Dyke below the Nalunaq Valley floor and previously signatured from ground geophysical surveys.
 - Saqqaa peridotite dyke is known to host semi-massive and disseminated magmatic sulphide mineralisation, with elevated concentrations of Nickel (up to >1%), Copper (up to 6% in float samples), and Platinum Group Elements (up to 10 g/t Pd in channel samples).

- Stendalen Licence
 - A Detailed geophysical survey will be conducted across the Stendalen layered intrusion in order to assess its potential to host Ni sulphides at depth and on its flanks.
 - The Titanium/Vanadium hosting intrusion will also undergo ground reconnaissance and initial stratigraphic drilling to signature this mineralisation as well as assess the Ni sulphide hosting potential.
 - The Paatusoq syenite intrusion will be visited and sampled in 2023, with the main objectives being to follow up on historic radiometric anomalies and identify areas of mineralisation. Drone surveys may be carried out to improve geological maps of the intrusion.
 - A virtually unexplored layered gabbro intrusion in contact with the Paatusoq syenites may also be visited and assessed for its similarities to the Stendalen gabbro intrusion.

Amaroq Financial Results

The following selected financial data is extracted from the Financial Statements for the three months ended March 31, 2023.

Financial Results

	Three months ended March 31	
	2023	2022
	\$	\$
Exploration and evaluation expenses	1,181,653	1,010,330
General and administrative	2,577,035	2,988,769
Net loss and comprehensive loss	3,376,893	4,135,498
Basic and diluted loss per common share	(0.01)	(0.02)

Financial Position

	As at March 31	As at December 31
	2023	2022
	\$	\$
Cash on hand	46,784,407	50,137,569
Total assets	62,010,593	65,096,061
Total current liabilities	1,729,851	1,868,198
Shareholders' equity	60,280,742	63,227,863
Working capital	46,738,567	49,472,991

Iceland Investor Event

Amaroq will be holding a Capital Markets Day for the Icelandic market at the new headquarters of Landsbankinn at Reykjastræti 6, 101 Reykjavík, from 9.00am to 11.00am Iceland time, GMT on Friday June 2, 2023.

Amaroq's Board and senior management will provide an overview of the Company's strategy and growth plans, in addition to an update on plans for the Company's Main Market listing in Iceland. Attendees will have

the opportunity to address questions to the management team.

To attend the event in person, please click on the following link for registration:
<https://www.landsbankinn.is/amaroq-minerals>

The event will be broadcast live to enable remote access to the meeting. Please register for the webcast at the following link: <https://www.landsbankinn.is/amaroq-minerals>

Ends

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For Company updates:
Follow [@Amaroq_minerals](#) on Twitter
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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.

Glossary

Ag	silver
Au	gold
Bt	Billion tonnes
Cu	copper
g	grams
g/t	grams per tonne
km	kilometers
Koz	thousand ounces
m	meters
Mo	molybdenum
MRE	Mineral Resource Estimate
Nb	niobium
Ni	nickel
oz	ounces
REE	Rare Earth Elements
t	tonnes
Ti	Titanium
t/m ³	tonne per cubic meter
U	uranium
USD/ozAu	US Dollar per ounce of gold
V	Vanadium
Zn	zinc

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").

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for Amarq Minerals and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

[Amarq Minerals Ltd.](#)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2023

[Amaroq Minerals Ltd.](#)

Consolidated Statements of Financial Position
(Unaudited, in Canadian Dollars)

	Notes	As at March 31, 2023	As at December 31, 2022
		\$	\$
ASSETS			
Current assets			
Cash		46,784,407	50,137,569
Sales tax receivable		79,813	95,890
Prepaid expenses and others		965,534	450,290
Total current assets		47,829,754	50,683,749
Non-current assets			
Deposit		27,944	27,944
Escrow account for environmental monitoring		433,223	427,120
Mineral properties	3	85,579	85,579
Capital assets	4	13,634,093	13,871,669
Total non-current assets		14,180,839	14,412,312
TOTAL ASSETS		62,010,593	65,096,061
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		1,018,351	1,138,961
Lease liabilities - current portion	5	72,836	71,797
Total current liabilities		1,091,187	1,210,758
Non-current liabilities			

Lease liabilities	5	638,664	657,440
Total non-current liabilities		638,664	657,440
Total liabilities		1,729,851	1,868,198
Equity			
Capital stock		131,837,145	131,708,387
Contributed surplus		5,551,879	5,250,865
Accumulated other comprehensive loss		(36,772) (36,772)
Deficit		(77,071,510) (73,694,617)
Total equity		60,280,742	63,227,863
TOTAL LIABILITIES AND EQUITY		62,010,593	65,096,061

Subsequent events 9

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

[Amaroq Minerals Ltd.](#)

Consolidated Statements of Comprehensive Loss
(Unaudited, in Canadian Dollars)

Three months ended March 31,

Notes	2023	2022
\$	\$	
Expenses		
Exploration and evaluation expenses	1,181,653	1,010,330
General and administrative	2,577,035	2,988,769
Loss on disposal of capital assets	37,791	-
Foreign exchange loss (gain)	(197,004) 147,188
Operating loss	3,599,475	4,146,287

Other expenses (income)		
Interest income	(231,319)	(20,325)
Finance costs	8,737	9,536
Net loss and comprehensive loss	(3,376,893)	(4,135,498)
Weighted average number of common shares outstanding		
- basic and diluted	263,203,347	177,098,737
Basic and diluted loss per common share	(0.01)	(0.02)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

[Amaroq Minerals Ltd.](#)

Consolidated Statements of Changes in Equity
(Unaudited, in Canadian Dollars)

	Number of common shares outstanding	Capital Stock	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total Equity
		\$	\$	\$	\$	\$
Balance at January 1, 2022	177,098,737	88,500,205	3,300,723	(36,772)	(51,795,654)	39,968,502
Net loss and comprehensive loss	-	-	-	-	(4,135,498)	(4,135,498)
Stock-based compensation	-	-	1,443,862	-	-	1,443,862
Balance at March 31, 2022	177,098,737	88,500,205	4,744,585	(36,772)	(55,931,152)	37,276,866

Balance at January 1, 2023	269,073,022	131,708,387	5,250,865	(36,772)	(73,694,617)	63,227,863
Net loss and comprehensive loss	-	-	-	-	(3,376,893)	(3,376,893)
Options exercised	208,275	128,758	(150,000)	-	-	(21,242)
Stock-based compensation	-	-	451,014	-	-	451,014
Balance at March 31, 2023	269,281,297	131,837,145	5,551,879	(36,772)	(77,071,510)	60,280,742

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

[Amaroq Minerals Ltd.](#)

Consolidated Statements of Cash Flows
(Unaudited, in Canadian Dollars)

	Three months ended March 31,	
Notes	2023	2022
	\$	\$
Operating activities		
Net loss for the period	(3,376,893)	(4,135,498)
Adjustments for:		
Depreciation	109,785	203,970
Stock-based compensation	451,014	1,443,862
Loss on disposal of capital assets	37,791	-
Other expenses	8,737	9,048
Foreign exchange	(216,560)	145,361
	(2,896,126)	(2,333,257)

Changes in non-cash working capital items:				
Sales tax receivable	16,076		15,196	
Prepaid expenses and others	(515,244)	106,984	
Trade and other payables	(127,977)	(905,619)
	(627,145)	(783,439)
Cash flow used in operating activities	(3,523,271)	(3,116,696)
Investing activities				
Acquisition of capital assets	-		(247,834)
Cash flow used in investing activities	-		(247,834)
Financing activities				
Principal repayment - lease liabilities	(26,474)	(5,550)
Cash flow from financing activities	(26,474)	(5,550)

Net change in cash before effects of exchange rate changes on cash during the period	(3,549,745)	(3,370,080)
Effects of exchange rate changes on cash	196,583	(130,938)
Net change in cash during the period	(3,353,162)	(3,501,018)
Cash, beginning of period	50,137,569	27,324,459
Cash, end of period	46,784,407	23,823,441
Supplemental cash flow information		
Interest received	231,319	20,325
Additions in capital assets included in trade and other payables	-	48,290

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

[Amaroq Minerals Ltd.](#)

Condensed Notes to the interim Consolidated Financial Statements
Three months ended March 31, 2023 and 2022
(Unaudited, in Canadian Dollars)

1. NATURE OF OPERATIONS, BASIS OF PRESENTATION

[Amaroq Minerals Ltd.](#) (the "Corporation") was incorporated on February 22, 2017 under the Canada Business Corporations Act. The Corporation's head office is situated at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Canada. The Corporation operates in one industry segment, being the acquisition, exploration and development of mineral properties. It owns interests in properties located in Greenland. The Corporation's financial year ends on December 31. Since July 2017, the Corporation's shares are listed on the TSX Venture Exchange (the "TSX-V"), since July 2020, the Corporation's shares are also listed on the AIM market of the London Stock Exchange ("AIM") and from November 1, 2022, on Nasdaq First North Growth Market Iceland ("Nasdaq") under the AMRQ ticker.

These unaudited condensed interim consolidated financial statements for the three months ended March 31, 2023 ("Financial Statements") were approved by the Board of Directors on May 25, 2023.

1.1 Basis of presentation and consolidation

The Financial Statements include the accounts of the Corporation and those of its subsidiaries Nalunaq A/S and Gardaq A/S, corporations incorporated under the Greenland Public Companies Act, owned at 100%.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements have been prepared under the historical cost convention.

The Financial Statements should be read in conjunction with the annual financial statements for the year ended December 31, 2022 which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year ended December 31, 2022.

2. CRITICAL ACCOUNTING JUDGMENTS AND ASSUMPTIONS

The preparation of the Financial Statements requires Management to make judgments and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, Management evaluates its judgments in relation to assets, liabilities and expenses. Management uses past experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions.

In preparing the Financial Statements, the significant judgements made by Management in applying the Corporation accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation's audited annual financial statements for the year ended December 31, 2022. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. MINERAL PROPERTIES

As at December 31, 2022	Additions	As at March 31, 2023
\$	\$	\$
Nalunaq		
- 1	-	1
Au		
Tartoq		
- 18,431	-	18,431
Au		

Vagar		
- 11,103	-	11,103
Au		
Nuna		
Nutaaq		
- 6,076	-	6,076
Au		
Anoritooq		
- 6,389	-	6,389
Au		
Siku		
- 6,821	-	6,821
Au		
Naalagaaffiup		
Portornga		
- 6,334	-	6,334
Strategic		
Minerals		
Saarloq		
- 7,348	-	7,348
Strategic		
Minerals		
Sava		
- 6,562	-	6,562
Strategic		
Minerals		
Kobberminebugt		
- 6,840	-	6,840
Strategic		
Minerals		
Stendalen		
- 4,837	-	4,837
Strategic		
Minerals		
North		
Sava		
- 4,837	-	4,837
Strategic		
Minerals		
Total		
mineral		
properties	-	85,579

As at		As at
December		December
31,	Additions	31,
2021		2022

\$	\$	\$
Nalunaq		
- 1	-	1
Au		
Tartoq		
- 18,431	-	18,431
Au		
Vagar		
- 11,103	-	11,103
Au		

Nuna		
Nutaaq		
- 6,076	-	6,076
Au		
Anoritooq		
- 6,389	-	6,389
Au		
Siku		
-		
Au	6,821	6,821
Naalagaaffiup		
Portornga		
- 6,334	-	6,334
Strategic		
Minerals		
Saarloq		
-		
Strategic		
Minerals		
Sava		
-		
Strategic		
Minerals		
Kobberminebugt		
-		
Strategic	6,840	6,840
Minerals		
Stendalen		
-		
Strategic	4,837	4,837
Minerals		
North		
Sava		
-		
Strategic	4,837	4,837
Minerals		
Total		
mineral		
properties	23,335	85,579

4. CAPITAL ASSETS

Field equipment and infrastructure	Vehicles and rolling stock	Equipment (including software)	Construction In Progress	Right-of- use a
\$	\$	\$	\$	\$
Three months ended March 31, 2023				
Opening net book value	1,735,752	3,742,384	216,385	7,522,085
Disposals	-	(37,791) -	-
Depreciation	(107,571) (22,843) -	(19,777

Closing net book value	1,686,158	3,634,813	155,751	7,522,085	635,286
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4. CAPITAL ASSETS (CONT'D)

Field equipment and infrastructure	Vehicles and rolling stock	Equipment (including software)	Construction In Progress	Right-of- use assets
\$	\$	\$	\$	\$
As at March 31, 2023				
Cost	2,851,041	4,466,971	232,231	7,522,085
Accumulated depreciation	(664,188)	(832,158)	(76,480)	-
Closing net book value	1,686,158	3,634,813	155,751	7,522,085

Depreciation of capital assets related to exploration and evaluation properties is being recorded in exploration and evaluation expenses in the consolidated statement of comprehensive loss, under depreciation. Depreciation of \$164,011 (\$181,833 for the three months ended March 31, 2022) was expensed as exploration and evaluation expenses during the three months ended March 31, 2023.

As of March 31, 2023, the amount of \$7,522,085 of construction in progress is related to equipment and infrastructure received or in storage and which will be installed at the appropriate time. Equipment and infrastructure include process plant components that are not yet available for use.

5. LEASE LIABILITIES

As at March 31 2023
\$
Balance beginning
Principal repayment
Balance ending
Non-current portion
- (638,664)
lease liabilities
Current portion
- 72,836
lease liabilities

The Corporation has one lease for its office. In October 2020, the Corporation started the lease for five years

and five months including five free rent months during this period. The monthly rent is \$8,825 until March 2024 and \$9,070 for the balance of the lease. The Corporation has the option to renew the lease for an additional five-year period at \$9,070 monthly rent indexed annually to the increase of the consumer price index of the previous year for the Montreal area.

6. STOCK-BASED COMPENSATION

6.1 Stock options

An incentive stock option plan (the "Plan") was approved initially in 2017 and renewed by shareholders on June 16, 2022. The Plan is a "rolling" plan whereby a maximum of 10% of the issued shares at the time of the grant are reserved for issue under the Plan to executive officers, directors, employees and consultants. The Board of directors grants the stock options and the exercise price of the options shall not be less than the closing price on the last trading day, preceding the grant date. The options have a maximum term of ten years. Options granted pursuant to the Plan shall vest and become exercisable at such time or times as may be determined by the Board, except options granted to consultants providing investor relations activities shall vest in stages over a 12-month period with a maximum of one-quarter of the options vesting in any three-month period. The Corporation has no legal or constructive obligation to repurchase or settle the options in cash.

Changes in stock options are as follows:

Three months ended
March 31, 2023

Number of options Weighted average exercise price

\$

Balance, beginning	10,117,395	0.57
Exercised (600,000)		0.43
Balance, end	10,117,395	0.58
Balance, end exercisable	10,084,062	0.58

Stock options outstanding and exercisable as at March 31, 2023 are as follows:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		\$	
910,000	910,000	0.45	August 22, 2023
1,670,000	1,670,000	0.38	December 31, 2025
100,000	66,667	0.50	September 13, 2026
1,495,000	1,495,000	0.70	December 31, 2026
3,600,000	3,600,000	0.60	January 17, 2027

73,333	73,333	0.75	April 20, 2027
39,062	39,062	0.64	July 14, 2027
1,330,000	1,330,000	0.70	December 30, 2027
900,000	900,000	0.59	December 31, 2027
10,117,395	10,084,062		

6.2 Restricted Share Unit

Conditional awards under the RSU

6.2.1 Description

Conditional awards were made in 2022 that give participants the opportunity to earn restricted share unit awards under the Corporation's Restricted Share Unit Plan ("RSU Plan") subject to the generation of shareholder value over a four year performance period.

6. STOCK-BASED COMPENSATION (CONT'D)

The awards are designed to align the interests of the Corporation's employees and shareholders, by incentivizing the delivery of exceptional shareholder returns over the long-term. Participants receive a 10% share of a pool which is defined by the total shareholder value created above a 10% per annum compound hurdle.

The awards comprise three tranches, based on performance measured from January 1, 2022, to the following three measurement dates:

- First Measurement Date: December 31, 2023;
- Second Measurement Date: December 31, 2024; and
- Third Measurement Date: December 31, 2025.

Restricted share unit awards granted under the RSU Plan as a result of achievement of the total shareholder return performance conditions are subject to continued service, with vesting as follows:

- Awards granted after the First Measurement Date - 50% vest after one year, 50% vest after three years.
- Awards granted after the Second Measurement Date - 50% vest after one year, 50% vest after two years.
- RSUs granted after the Third Measurement Date - 100% vest after one year.

The maximum term of the awards is therefore four years from grant.

The Corporation's starting market capitalization is based on a fixed share price of \$0.552. Value created by share price growth and dividends paid at each measurement date will be calculated with reference to the average closing share price over the three months ending on that date.

- After December 31, 2023, 100% of the pool value at the First Measurement Date is delivered as restricted share units under the RSU Plan, subject to the maximum number of shares that can be allotted not being exceeded.

- After December 31, 2024, the pool value at the Second Measurement Date is reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First and Second Measurement Dates). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSU Plan.
- After December 31, 2025, the pool value at the Third Measurement Date is reduced by the pool value from the Second Measurement Date (increased in line with share price movements between the Second and Third Measurement Dates), and then further reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First Measurement Date and the Third Measurement Date). 100% of the remaining pool value, if any, is delivered as restricted share units under the RSU Plan.

6.2.2 Valuation

The fair value of the award granted in December 2022 is \$5,408,800 based on 80% of the available pool being awarded. A charge of \$449,000 was recorded during the three months ended March 31, 2023.

7. EXPLORATION AND EVALUATION EXPENSES

Three months
ended March 31,

2023 2022

\$ \$

Gold	154,421
Drilling	40,462
Analysis	141,382
Transport	89,139
Helicopter charter	-
Logistic support	11,752
Insurance	13,200
Maintenance infrastructure	370,247
Supplies and equipment	-
Project Engineering	-
Government fees	7,894
Exploration and evaluation expenses before depreciation	828,497
Depreciation	181,833
Exploration and evaluation expenses	1,010,330

8. GENERAL AND ADMINISTRATION

Three months ended March 31,

2023 2022

\$	\$
Salaries and benefits	617,589
Director's fees	157,000
Professional fees	611,878
Marketing and investor relations	141,968
Insurance	67,802
Travel and other expenses	301,269
Regulatory fees	192,941
General and administration before following elements	7,090,247
Stock-based compensation	451,014
Depreciation	55,774
General and administration	2,577,035

639,999

157,000

275,708

168,867

101,019

145,913

34,264

1,522,770

1,443,862

22,137

2,988,769

9. SUBSEQUENT EVENTS

9.1 ACAM LP Joint Venture

On June 10, 2022, the Corporation announced that it had signed a non-binding head of terms with ACAM to establish a special purpose vehicle (the "SPV") and created a joint venture (the "JV") for the exploration and development of its Strategic Mineral assets for a combined contribution of \$62.0 million (GBP 36.7 million). Subject to negotiation of the final terms of the JV, ACAM invests \$30.4 million (GBP 18 million) in exchange for a 49% shareholding in the SPV, with Amaroq holding 51%. Amaroq is expected to contribute its strategic non-precious mineral (i.e. non-gold) licences as well as a contribution in kind, valued, in aggregate, at \$31.6 million (GBP 18.7 million) in the form of site support, logistics and overhead costs associated with utilizing its existing infrastructure in Southern Greenland to support the JV's activities. The transfer of these licenses has been approved by the Greenland Government on April 13, 2023. An option for further future funding of \$16.0 million (GBP 10.0 million) is also potentially available on the achievement of agreed milestones.

9. SUBSEQUENT EVENTS (CONT'D)

The final documentation of the deal was executed on October 19, 2022. Written approval by the Government of Greenland pursuant to section 88(1) of the Mineral Resources Act for the transfer of the Initial JV Company Licences by Nalunaq A/S to the Gardaq A/S has been received and the resolution of the final administrative matters, to satisfy the remaining conditions needed to complete the ACAM Transaction have been completed on April 13, 2023.

9.2 US\$49.5M Debt Financing (the "Financing") and Potential Main Market Listing in Iceland

On March 28, 2023, the Corporation has signed non-binding term sheets for a US\$49.5 million senior

secured financing package consisting of:

- US\$18.5 million Senior Debt Revolving Credit Facility ("RCF") with Icelandic banks Landsbanki and Fossar Investment Bank, with a two-year term and interest at the Secured Overnight Financing Rate (SOFR) plus 950bps. The RCF has a 2% arrangement fee and a 0.4% commitment fee on unutilized amounts.
- Up to US\$21 million Syndicated Convertible Notes ("Convertible Note") with an affiliate of ACAM LP, JLE Property Ltd, Livermore Partners and First Pecos with a four-year term, payment-in-kind interest of 5% per annum and a conversion price of 42 pence/share.
- ACAM LP's main investors are the majority ultimate beneficial owners of GCAM LP.
- US\$10 million, two-year Cost Overrun loan by JLE Property Limited on the same terms as the Convertible Note, plus a 2.5% commitment fee on unutilized amounts, to insure against any potential unexpected cost increases.

The Financing, together with existing capital, is expected to enable the transition from bulk sample stage to trial mining, processing and production of gold doré on site at Nalunaq in a staged approach, ahead of full-scale production. The Corporation will finalize the Financing's legally binding documentation and expects to be in a position to sign binding documents within the next three months.

Alongside the Financing, the Corporation intends to explore the possibility of a main market listing on Iceland's Nasdaq Exchange and will update on progress and timing in due course.

SOURCE: [Amaroq Minerals Ltd.](#)

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