



Amaroq Minerals

(“Amaroq Minerals” or the “Company”)

Amaroq announces First Underground Mining Blast at Nalunaq

TORONTO, ONTARIO – April 4, 2024 – 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, is pleased to announce that the successful first underground mining blast at Nalunaq was initiated on Saturday, March 30, 2024 at the 720m level.

The first underground blast, undertaken within trial mining activities, represents a key step towards full commissioning of the Nalunaq mine and unlocking the mine’s potential to fund exploration and drive growth across the Company’s portfolio in South Greenland.

Eldur Olafsson, CEO of Amaroq Minerals, commented:

“I would like to congratulate the team on site at Nalunaq who, working alongside our contractor Thyssen Schachtbau, have reached a milestone moment. Work at Nalunaq is progressing to schedule, with rehabilitation works now complete as we prepare to commence trial mining between 100 and 150tpd from Mountain Block.”

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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 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 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.

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Inside Information

This announcement does not contain inside information.