



Amaroq Minerals

(“Amaroq,” “Company” or the “Corporation”)

Nanoq Geophysical Interpretation Results & Exploration Portfolio Update

***Geological interpretation and advanced data science have expanded the potential size and scale of Nanoq target and indicated a 25km corridor linking it to the Jokum’s Shear project ***

*** This is further evidence that the Nanortalik Gold Belt holds the potential to host multiple multimillion ounce gold projects in addition to the Company’s flagship Nalunaq gold mine ***

TORONTO, ONTARIO – December 19, 2023 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development corporation with a substantial land package of gold and strategic mineral assets across in Southern Greenland, announces that further examination of its 2022 geophysics data by Mining with Artificial Intelligence experts, ALS Goldspot Discoveries Ltd (“ALS Goldspot”), has significantly expanded prospectivity of its 100% owned Nanoq gold project. The Company also announces the successful completion of its 2023 geophysics exploration programme.

Overview

- Prior exploration at Nanoq conducted by Amaroq in 2021/22 detailed a high grade quartz vein system exposed at surface up to 20m wide and 1km in strike extent.
- Previous channel sampling has provided grades of up to 175.1 g/t Au over 0.8 metres and 35.4 g/t Au over 0.95 metres, and with grab samples up to 118 g/t Au. These also suggested the presence of copper with up to 3.83% Cu in float samples collected in 2020.
- Assessment of the 2022 Nanoq geophysical data by the Company and ALS Goldspot has further expanded the gold target zone and defined multiple parallel zones, significantly increasing the project’s mineral potential.
- Similar potential has also been developed over the Jokum’s Shear project, as well as two ~25km long corridors connecting these two targets.
- Amaroq is now designing a 5,000m-10,00m diamond core drilling programme to delineate this significant gold target in 2024.
- Amaroq has now completed and received all results from ~10,000 line kilometres geophysics programme targeting the South Greenland Copper Belt.

James Gilbertson, VP Exploration of Amaroq, commented:

“Following our successful 2023 resource drilling programme at Nalunaq, Amaroq continues to develop further gold potential across the Nanortalik Gold Belt. This study, which employed the advanced expertise of ALS Goldspot, has further developed our understanding of the Nanoq target, which benefits from being exposed at surface, with evidence that the controlling structure continues along two c25km corridors through our licences to our Jokum’s Shear target. We are now developing a core drilling programme for Nanoq.

Our discovery team continues to push the boundaries of current geological understanding of South Greenland. The successful completion of ~10,000 line kilometres of geophysics, with all results now

received for detailed interpretation, is testament to our commitment to continual mineral discovery across multiple mineral belts.”

References to the accompanying presentation on the Nalunaq results on the website by clicking the link below: <https://www.amaroqminerals.com/investors/presentations/>

The Nanoq and Jokum’s Shear Targets

The Nanoq project is an advanced gold exploration target which was previously explored by Goldcorp in the 1990s, with historical exploration defining a series of strongly mineralised folded quartz veins that outcrop on surface. The folded nature is important as it provides favourable gold traps and this duplication of mineralisation results in a more substantial mining target.

The historical exploration, which provided channel intersections of up to 175.1 g/t Au over 0.8m and 35.4 g/t Au over 0.95m, has been further confirmed by Amaroq’s own exploration activities during 2020-2022. In 2021 Amaroq completed detailed structural mapping of a mineralised zone over 800m in strike and with widths of up to 20m. This highlighted at least three key mineralised shear zones. Additional surface grab sampling confirmed the high grade nature of these with up to 118g/t Au reported, as well as the potential to hold copper credits with grades up to 3.83% Cu.

Further regional work completed by Amaroq indicated the existence of a ~25km long controlling structure linking Nanoq to the Jokum’s Shear project to the South West.

The Jokum’s Shear, project is an early stage gold exploration target where gold mineralisation is found in a northeast-trending shear zone system. The mineralisation is hosted within a series of previously unreported altered gabbros with reported channel samples of 3.1 m at 9.3 g/t Au; 2.0 m at 3.7 g/t Au; 2.7 m at 3.4 g/t Au and 3.0 m at 2.1 g/t Au.

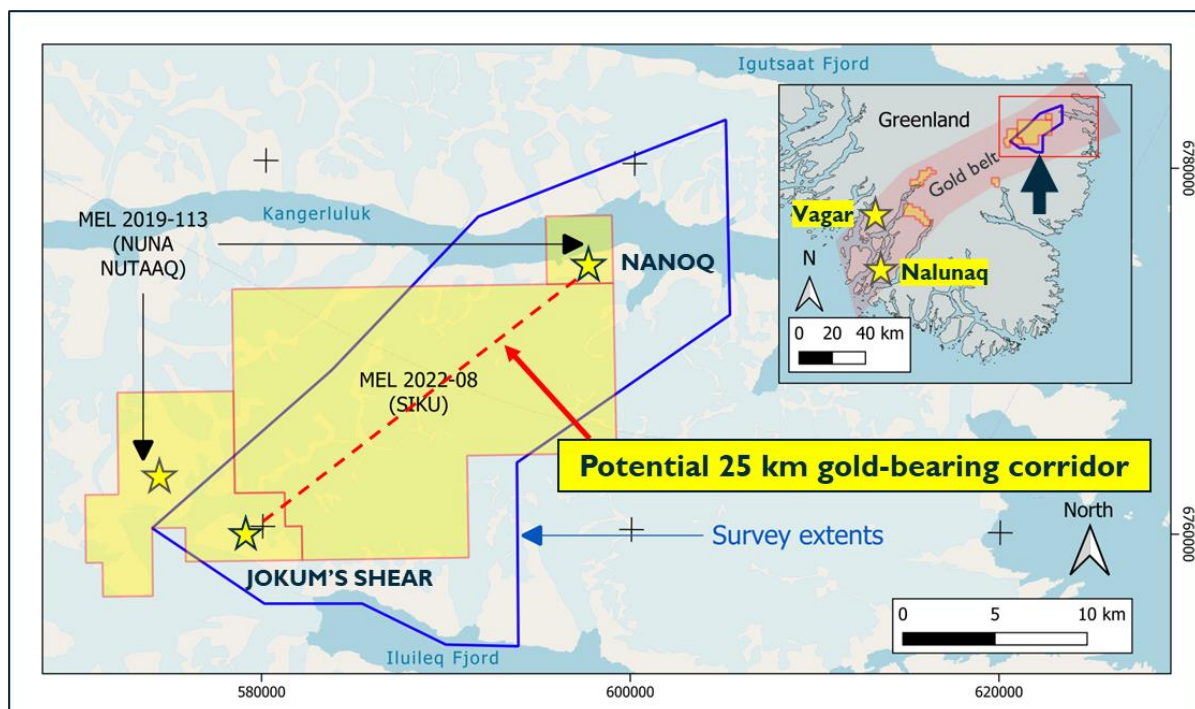


Figure 1 Location of the Nanoq and Jokum’s Shear gold exploration targets.

ALS GoldSpot Targeting

In 2022 Amaroq completed a high resolution 407.65 km² airborne geophysics survey across Nanoq, Jokum's Shear and the Siku licence between both. This survey included magnetics, radiometrics, gravity and digital terrain modelling (DTM) surveys conducted by NRG, as reported 3 May 2023.

This survey suggested the existence of numerous extensions to the mineralisation observed at Nanoq as well as the presence of a structural belt between Nanoq and Jokum's Shear. Subsequent to this Amaroq have been working with ALS GoldSpot to review these results.

ALS GoldSpot are a team of industry experts who combine knowledge in geoscience and data science to deliver bespoke solutions that transform the mineral discovery process. In the race to make discoveries, ALS GoldSpot uses advanced geological modelling that saves time, reduces costs and provides accurate results.

This in-depth review of all radiometric, magnetic and gravity data was focused on Nanoq and Jokum's Shear, examined the potential for the hypothesised 25km shear zone connecting the two mineralised localities, and produced prospective targets for ground evaluation proximal to known gold occurrences.

The study involved the review and interpretation of the radiometric and magnetic data sets and the integration of these into a singular structural and geological model of the survey area. This has highlighted numerous discrepancies to the published geology as well as area of prospective geology. ALS GoldSpot also produced susceptibility density and gravity inversion model to further guide targeting.

The key findings from this study include:

- Expanded targets at Nanoq along repeated structures to the west of those already sampled, now totalling 17 priority targets;
- The development of 7 priority exploration targets across Jokum's Shear;
- The confirmations of two distinct prospective corridors likely to be auriferous shear zones linking the two areas and identified from radiometric and magnetic data;
- The identification of numerous crustal-scale structures likely to be associated with gold-bearing fluid circulation;
- The discovery of an important structural dilation zone indicative of significant fluid flow and potential mineralisation.

Amaroq now intends to incorporate these new and expanded gold targets ahead of the 2024 field season.

Wider Portfolio 2023 Geophysics Exploration

Amaroq has now completed and received all results from its ambitious ~10,000 line kilometres geophysics programme targeting the emerging South Greenland Copper Belt, the Stendalen Nickel-Copper exploration project and the Nunarsuit Rare Earth-Nickel-Tantalum project.

The 2023 field season involved the commissioning of five separate geophysics surveys across two contractors. New Energy Geophysics ("NRG"), who have previously conducted successful surveys for Amaroq in 2021/22, were commissioned to fly two combined radiometric/magnetic/gravity surveys and one gravity survey while Expert Geophysics ("EG") were employed to deploy that MobileMT system of two further sites as follows:

| Project Site | Target Mineralisation | Line Kms | Contractor | System | Collected Data |
|---------------------|------------------------------|-----------------|-------------------|---------------|------------------------------------|
| Johan Dahl Land | Cu/Au/Mo Porphyry / IOCG | 4,105.2 | NRG | XPlorer™ | Radiometrics / Magnetics / Gravity |

| | | | | | |
|----------------|--------------------------|---------|-----|----------|------------------------------------|
| Nunarsuit | Rare Earth / Niobium | 2,626.7 | NRG | XPlorer™ | Radiometrics / Magnetics / Gravity |
| Sava | Cu/Au/Mo Porphyry / IOCG | 1,287.9 | NRG | XPlorer™ | Gravity |
| Stendalen | Magmatic Ni/Cu Sulphide | 831.0 | EG | MobileMT | Magneto Tellurics / VLF |
| Kobberminebugt | Skarn related Cu | 1,117.0 | EG | MobileMT | Magneto Tellurics / VLF |

In total this saw Amaroq fly close to 10,000 line kilometres of combined geophysics. All results from these surveys have now been received by Amaroq and are being reviewed in order to finalise the Company's 2024 exploration plans.

Surveys flown over Nunarsuit and Johan Dahl Land were aimed at further expanded the Company's understanding of the prospectivity of the emerging South Greenland Copper Belt, while the gravity survey over Sava will be used to further supplement the data collected previously on this project and guide the Company toward further advanced exploration.

The Magneto Tellurics survey at Stendalen was carefully directed to signature likely areas of magmatic Ni/Cu sulphides ahead of detailed 3D inversion modelling and targeted core drilling which the company completed in October. This core is currently being reviewed ahead of sampling with results due to be announced in Q1 2024.

Kobberminebugt was also flown for Magneto Tellurics to signature the known mineralisation at Josva and other small scale historical copper mines and assess extension to these and discover further copper targets. These geophysics results will undergo inversion and interpretation during the winter period ahead of the 2024 field season.

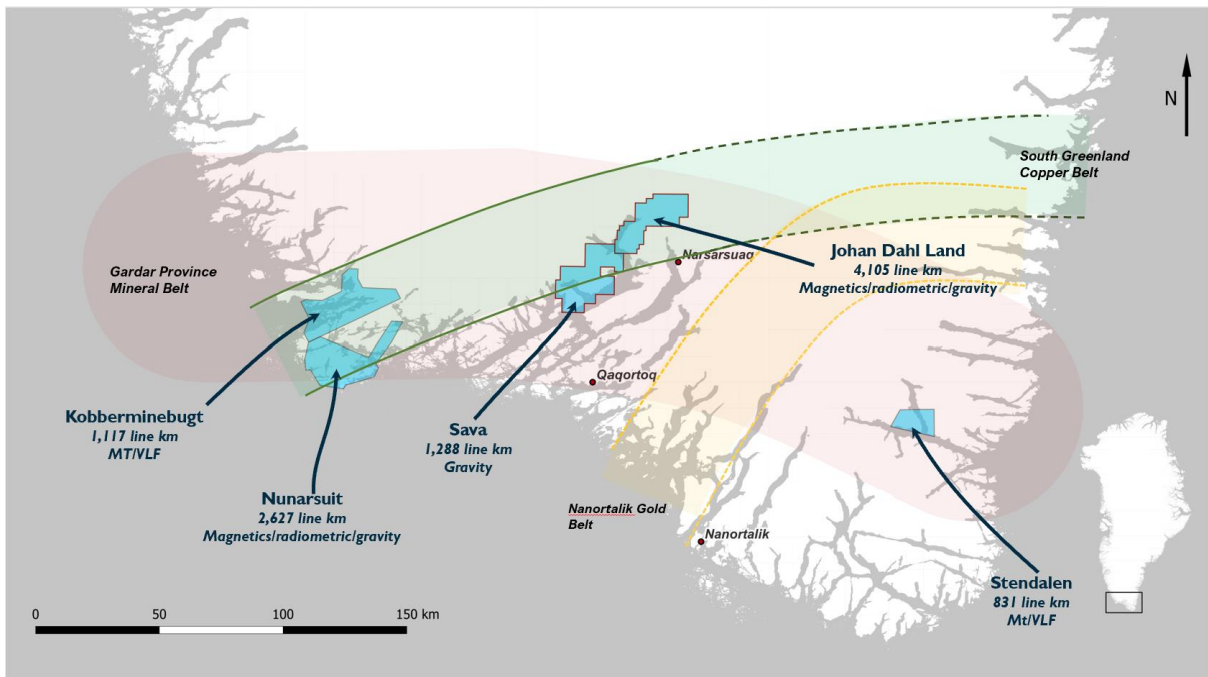


Figure 2 Map illustrating the extend of the geophysics data collected by Amaroq during the 2023 season.

Nalunaq EIA and SIA update

Amaroq is pleased to announce that the Government of Greenland has agreed to extend the date by which the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) process should

be finalised to 30 June 2024. The Company is at an advanced stage in agreeing the start date for the 8 week public consultation period with the Government and it is anticipated this will be early in Q1 2024.

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For Corporation 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 Corporation'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.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available

under the Corporation's profile on SEDAR at www.sedar.com. Any forward-looking information included in this press release is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events. No securities regulatory authority has either approved or disapproved of the contents of this press release. 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.

Qualified Person Statement

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

Glossary

| | |
|------------------|-----------------------------|
| Ag | silver |
| Au | gold |
| Bt | Billion tonnes |
| Cu | copper |
| g | grams |
| g/t | grams per tonne |
| IOCG | Iron oxide copper-gold |
| 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 |